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## WOMANCART LIMITED

CIN: U74999DL2018PLC336138

Prospectus  
Dated: October 06, 2023  
100% Fixed Price Offer

Please read Section 26 and 32 of Companies Act, 2013

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
House No. 57, 3rd Floor, Block F-14, Model Town, New Delhi- 110009, India	N.A.	Ms. Nimisha Jain Company Secretary & Compliance Officer	Tel.: +91-9205577453, Email: <a href="mailto:secretarial@womancart.in">secretarial@womancart.in</a>	<a href="http://www.womancart.in">www.womancart.in</a>
<b>NAME OF PROMOTER OF THE COMPANY</b>				
<b>MRS. VEENA PAHWA</b>				
<b>DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS</b>				
Type	Fresh Issue Size (by No. of Shares)	OFS* Size (by No. of Shares )	Total Issue Size (by No. of Shares )	Eligibility & Share Reservation among NII & RII
Fresh Issue	11,12,000	NIL	11,12,000	The Offer is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. For details of Share reservation among RIIs and other than RIIs. see "Issue Structure" beginning on page 335.

\*OFS: Offer for Sale

### Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
		NA	

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Issue Price is 8.6 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 89 of this Prospectus) 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 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 29 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 this 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 make 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 of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated September 21, 2023 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>Narnolia®</b>  <b>NARNOLIA FINANCIAL SERVICES LIMITED</b> <b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India <b>Telephone:</b> +91- 8130678743 <b>Email:</b> <a href="mailto:pankaj.passi@narnolia.com">pankaj.passi@narnolia.com</a> <b>Website:</b> <a href="http://www.narnolia.com">www.narnolia.com</a> <b>Contact Person:</b> Mr. Pankaj Pasi <b>SEBI Registration Number:</b> INM000010791 <b>CIN:</b> U51909WB1995PLC072876	 <b>MAASHITLA SECURITIES PRIVATE LIMITED</b> <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India <b>Telephone:</b> 011-45121795 <b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a> <b>Contact Person:</b> Mr. Mukul Agrawal <b>SEBI Registration Number:</b> INR000004370 <b>CIN:</b> U67100DL2010PTC208725
<b>ISSUE PERIOD</b>	
<b>Issue Opens on:</b> October 16, 2023	<b>Issue Closes on:</b> October 18, 2023



## WOMANCART LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Womancart Private Limited", on July 04, 2018. Subsequently, the company was converted into public limited company and the name of our Company was changed to "Womancart Limited" pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on May 19, 2023 and a fresh Certificate of Incorporation dated May 31, 2023 was issued by Registrar of Companies, Delhi. As on date of Prospectus, the Corporate Identification Number of our Company is U74999DL2018PLC336138. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 157 of this Prospectus.

**Registered Office:** House No. 57, 3rd Floor, Block F-14, Model Town, New Delhi- 110009, India  
**Tel:** +91-9205577453; **Fax:** N.A., **Website:** [www.womancart.in](http://www.womancart.in), **E-mail:** [secretarial@womancart.in](mailto:secretarial@womancart.in)  
**Company Secretary and Compliance Officer:** Ms. Nimisha Jain

### PROMOTERS: MRS. VEENA PAHWA

#### THE ISSUE

**INITIAL PUBLIC OFFERING OF UP TO 11,12,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF WOMANCART LIMITED ("WC" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 86/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 956.32 LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 56,000 EQUITY SHARES AGGREGATING TO RS. 48.16 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 10,56,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 86/- PER EQUITY SHARE AGGREGATING TO RS. 908.16 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.43% and 25.10%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

#### THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE ISSUE PRICE IS 8.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NII and viceversa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" beginning on page 306 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

#### RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Issue Price is 8.6 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 89 of this Prospectus) 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 or regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 29 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 this 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 make 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 of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated September 21, 2023 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

#### LEAD MANAGER TO THE ISSUE

**Narnolia®**

##### NARNOLIA FINANCIAL SERVICES LIMITED

**Address:** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

**Telephone:** +91-8130678743;

**Email:** [pankaj.passi@narnolia.com](mailto:pankaj.passi@narnolia.com)

**Website:** [www.narnolia.com](http://www.narnolia.com)

**Contact Person:** Mr. Pankaj Pasi

**SEBI Registration Number:** INM000010791

#### REGISTRAR TO THE ISSUE



##### MAASHITLA SECURITIES PRIVATE LIMITED

**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India

**Telephone:** 011-45121795

**Email:** [ipo@maashitla.com](mailto:ipo@maashitla.com)

**Website:** [www.maashitla.com](http://www.maashitla.com)

**Contact Person:** Mr. Mukul Agrawal

**SEBI Registration Number:** INR000004370

**Issue Opens on:** October 16, 2023

**Issue Opens on:** October 16, 2023

**Issue Closes on:** October 18, 2023

*THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.*



## CONTENTS

### Table of Contents

<b>SECTION I – GENERAL.....</b>	<b>2</b>
DEFINITIONS AND ABBREVIATIONS .....	2
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA .....	16
FORWARD LOOKING STATEMENTS.....	18
<b>SECTION II - SUMMARY OF OFFER DOCUMENTS .....</b>	<b>20</b>
<b>SECTION III – RISK FACTORS.....</b>	<b>29</b>
<b>SECTION IV- INTRODUCTION.....</b>	<b>47</b>
SUMMARY OF FINANCIAL INFORMATION .....	48
GENERAL INFORMATION .....	56
CAPITAL STRUCTURE .....	64
OBJECTS OF THE ISSUE.....	81
BASIS FOR ISSUE PRICE.....	89
STATEMENT OF TAX BENEFITS.....	99
<b>SECTION V – ABOUT THE COMPANY .....</b>	<b>102</b>
INDUSTRY OVERVIEW.....	102
OUR BUSINESS .....	120
KEY REGULATIONS AND POLICIES .....	150
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS.....	157
OUR MANAGEMENT.....	162
OUR PROMOTER.....	182
OUR PROMOTER GROUP .....	186
OUR GROUP ENTITIES.....	187
OUR SUBSIDIARY COMPANIES .....	193
RELATED PARTY TRANSACTION.....	199
DIVIDEND POLICY .....	200
<b>SECTION VI- FINANCIAL STATEMENT .....</b>	<b>201</b>
FINANCIAL STATEMENT AS RESTATED ON CONSOLIDATED BASIS.....	201
FINANCIAL STATEMENT AS RESTATED ON STANDALONE BASIS.....	229
OTHER FINANCIAL INFORMATION.....	260
MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION.....	261
FINANCIAL INDEBTEDNESS .....	272
<b>SECTION VII - LEGAL AND OTHER INFORMATION.....</b>	<b>273</b>
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS.....	273
GOVERNMENT AND OTHER APPROVALS .....	283
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	286
<b>SECTION VIII – ISSUE INFORMATION.....</b>	<b>298</b>
TERMS OF THE ISSUE .....	298
ISSUE PROCEDURE .....	306
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....	334
ISSUE STRUCTURE.....	335
<b>SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION.....</b>	<b>339</b>
<b>SECTION X- OTHER INFORMATION.....</b>	<b>393</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	393
<b>SECTION XI - DECLARATION .....</b>	<b>395</b>

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.*

*Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.*

*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.*

*The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.*

#### General Terms

Term	Description
“Womancart Limited” or “WC” “We” or “us” or “the Issuer” or “the Company”	Unless the context otherwise requires, refers to Womancart Limited, a company incorporated under the Companies Act, 2013, vide Corporate Identification Number U74999DL2018PLC336138 and having registered office at House no. 57, 3rd floor, Block F-14, Model town, Delhi-110009, India.

#### Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Womancart Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 162 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being Amit Bansal & Associates, Chartered Accountants having firm registration number 0027786N.
Board of Directors /Board/ Director(s)	The Board of Directors of Womancart Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer

	<a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
<b>Companies Act</b>	The Companies Act, 2013
<b>Chief Financial Officer</b>	The Chief Financial Officer of our Company being Mr. Madhu Sudan Pahwa.
<b>Company Secretary and Compliance Officer</b>	The Company Secretary and Compliance Officer of our Company being Ms. Nimisha Jain.
<b>Depositories Act</b>	The Depositories Act, 1996, as amended from time to time.
<b>Director</b>	The Director(s) of our Company, unless otherwise specified.
<b>Equity Shares</b>	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
<b>Equity Shareholders</b>	Persons holding equity shares of our Company.
<b>Group Companies</b>	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Companies” on page 187 of this Prospectus.
<b>Holding Company</b>	Means a company defined under section 2(46) of the Companies Act, 2013.
<b>HUF</b>	Hindu Undivided Family.
<b>Independent Director</b>	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
<b>IND AS</b>	Indian Accounting Standards
<b>ISIN</b>	International Securities Identification Number. In this case being INE0Q9601016.
<b>Key Managerial Personnel / Key Managerial Employees</b>	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 162 of this Prospectus.
<b>MOA / Memorandum / Memorandum of Association</b>	Memorandum of Association of Womancart Limited.
<b>Nomination and Remuneration Committee</b>	The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 162 of this Prospectus.
<b>NRIs / Non-Resident Indians</b>	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
<b>Peer Review Auditor</b>	Auditor having a valid Peer Review certificate in our case being KRA & Co., Chartered Accountants (FRN: 020266N), having peer review certificate number 012550, having their office at H-1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi- 110034.

<b>Person or Persons</b>	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 validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
<b>Promoter or Our Promoter</b>	Mrs. Veena Pahwa.
<b>Promoters Group</b>	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 186 of this Prospectus.
<b>Registered Office</b>	The Registered of our company which is located at House no. 57, 3rd floor, Block F-14, Model Town, New Delhi-110009, India.
<b>Restated Consolidated Financial Statements</b>	The Restated Consolidated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended as at August 31,2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the restated statements of profit and loss and the restated cash flows for the period ended August 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
<b>Restated Standalone Financial Statements</b>	The Restated Standalone Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended as at August 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the restated statements of profit and loss and the restated cash flows for the period ended August 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
<b>RoC</b>	Registrar of Companies, Delhi.
<b>SEBI</b>	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
<b>SEBI Act</b>	Securities and Exchange Board of India Act 1992, as amended from time to time.
<b>SEBI (ICDR) Regulations</b>	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
<b>SEBI Insider Trading Regulations</b>	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.
<b>SEBI (LODR) Regulations</b>	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
<b>SEBI (Takeover) Regulations or SEBI (SAST) Regulations</b>	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
<b>Stakeholders' Relationship Committee</b>	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the

	Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 162 of this Prospectus.
<b>Stock Exchange</b>	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
<b>Subsidiary</b>	Means a company defined under section 2(87) the Companies Act, 2013. The details of subsidiaries are mentioned in Chapter “Our Subsidiary Companies” on page 193.
<b>Subscribers to MOA</b>	Initial Subscribers to the MOA & AOA being Mr. Madhu Sudan Pahwa and Ms. Veena Pahwa.

### Issue Related Terms

Terms	Description
<b>Abridged Prospectus</b>	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
<b>Acknowledgement Slip</b>	The slip or document issued by a Designated Intermediary to a Applicant as proof of registration of the Application Form.
<b>Allotment/ Allot/ Allotted</b>	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
<b>Allotment Advice</b>	Note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
<b>Allottee</b>	The successful applicant to whom the Equity Shares are being / have been allotted.
<b>Applicant/ Investor</b>	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
<b>Application Amount</b>	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
<b>Application Form</b>	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
<b>ASBA/ Application Supported by BlockedAmount.</b>	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
<b>ASBA Account</b>	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Application / Application Amount in relation to a Application / Application by an ASBA Applicant.
<b>ASBA Application Location(s)/ SpecifiedCities</b>	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
<b>ASBA Investor/ASBA applicant</b>	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
<b>Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.</b>	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Yes Bank Limited.

<b>Basis of Allotment</b>	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 306 of this Prospectus.
<b>Application Form</b>	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Prospectus.
<b>Application Lot</b>	1600 Equity Shares and in multiples of 1600 Equity Shares thereafter.
<b>Application/Collection Centres</b>	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
<b>Business Day</b>	Monday to Friday (except public holidays).
<b>CAN or Confirmation of Allocation Note</b>	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
<b>Client ID</b>	Client Identification Number maintained with one of the Depositories in relation to Demat account.
<b>Collecting Depository Participants or CDPs</b>	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
<b>Controlling Branch</b>	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <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.
<b>Demographic Details</b>	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
<b>Designated Branches</b>	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
<b>Designated Date</b>	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer
<b>Designated Intermediaries/Collecting Agent</b>	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.

<b>Designated CDP Locations</b>	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> .
<b>Designated SCSB Branches</b>	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPIMechanism), a list of which is available on the website of SEBI at Intermediaries [ <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ] or at such other website as may be prescribed by SEBI from time to time.
<b>Designated Stock Exchange</b>	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE)
<b>Draft Prospectus</b>	This Draft Prospectus dated August 03, 2023 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In- Principle Approval.
<b>Eligible NRIs</b>	NRIs from jurisdictions 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 to the Equity Shares offered herein.
<b>Emerge Platform of NSE Limited</b>	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
<b>FII/ Foreign Institutional Investors</b>	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
<b>First/ Sole Applicant</b>	The applicant whose name appears first in the Application Form or Revision Form.
<b>General Information Document / GID</b>	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page no. 306 of this Prospectus.
<b>Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO</b>	Initial Public Issue of 11,12,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 86/- per Equity Share (including a premium of Rs. 76/- per Equity Share) aggregating Rs. 956.32 Lakhs.
<b>Issue Agreement/ Memorandum of Understanding (MOU)</b>	The agreement/MOU dated June 26, 2023 between our Company and the LM, and addendum to the issue Agreement/ Memorandum of understanding dated September 25, 2023 pursuant to which certain arrangements are agreed to in relation to the Issue.
<b>Issue Closing Date</b>	The date on which Issue closes for subscription i.e. October 18, 2023

<b>Issue Opening Date</b>	The date on which Issue opens for subscription i.e. October 16, 2023
<b>Issue Period</b>	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
<b>Issue Price</b>	The final price at which Equity Shares will be Allotted to successful ASBA Applicants in terms of the Prospectus which will be decided by our Company in consultation with the LM.
<b>Issue Proceeds</b>	Proceeds from the Issue will be, being Rs. 956.32 Lakhs.
<b>KPI</b>	Key Performance Indicators
<b>Lead Manager or LM</b>	Lead Manager to the Issue, in this case being Narnolia Financial Services Limited.
<b>Listing Agreement</b>	The equity listing agreement to be signed between our Company and the NSE Limited.
<b>Market Maker</b>	Market Makers appointed by our Company from time-to-time Nikunj Stock Brokers Limited having SEBI registration number INZ000169335 who have 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.
<b>Market Making Agreement</b>	The Agreement entered into between the LM, Market Maker and our Company dated September 25, 2023.
<b>Market Maker Reservation</b>	The Reserved Portion of 56,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 86/- per equity share aggregating Rs. 48.16 Lakh for the Market Maker in this Issue.
<b>Mutual Fund(s)</b>	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
<b>Net Issue/ Offer</b>	The Issue (excluding the Market Maker Reservation Portion) of 10,56,000 Equity Shares of Rs.10/- each of Issuer at Rs. 86/- (including share premium of Rs. 76/- per equity share aggregating to Rs. 908.16 Lakhs.
<b>Net Proceeds</b>	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 81 of this Prospectus.
<b>Non-Institutional Applicants</b>	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
<b>OCB / Overseas Corporate Body</b>	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
<b>Payment through electronic transfer of funds</b>	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
<b>Pricing Date</b>	The date on which our Company, in consultation with the LM, will finalise the Offer Price.
<b>Prospectus</b>	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.

<b>Public Issue Account</b>	Account opened with the Banker to the Issue/Public Issue Bank i.e. Yes Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
<b>Qualified Institutional Buyers / QIBs</b>	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
<b>Refund Account</b>	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
<b>Refund Bank</b>	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Yes Bank Limited.
<b>Refunds through electronic transfer of funds</b>	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
<b>Registrar/ Registrar to the Offer</b>	Registrar to the Offer being <b>Maashitla Securities Private Limited</b> . For more information, please refer “General Information” on page 56 of this Prospectus.
<b>Registrar Agreement</b>	The agreement dated June 26, 2023 entered into between our Company and the Registrar and addendum to the Registrar and Share Transfer Agent agreement dated September 25, 2023, to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
<b>Regulations</b>	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
<b>Retail Individual Investors</b>	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
<b>Revision Form</b>	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).
<b>SCSB</b>	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such other website as may be prescribed by SEBI from time to time.

<b>Sponsor Bank</b>	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. In this case being Yes Bank Limited.
<b>Underwriter</b>	Underwriter to this Issue is Nikunj Stock Brokers Limited
<b>Underwriting Agreement</b>	The agreement dated September 25, 2023 entered into between Nikunj Stock Brokers Limited, Narnolia Financial Services and our Company.
<b>UPI/ Unified Payments Interface</b>	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
<b>Working Days</b>	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Prospectus are open for business.</p> <ol style="list-style-type: none"> <li>1. However, in respect of announcement of price band and application/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business.</li> <li>2. In respect to the time period between the application/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.</li> </ol>

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## Technical/Industry Related Terms or Abbreviations

Terms	Description
“Annual Unique Transacting Consumers”	Unique consumers identified by their email-id or mobile number who have placed at least one Order on our websites or physical stores during the last 12 months ended as on measurement date. Annual Transacting Consumers, with respect to fashion, denotes Annual Transacting Consumers on the Womancart website.
“Average Order Value” / “AOV”	GMV (Gross merchandise value) generated across our websites and physical stores divided by Orders considered for such GMV.
“Cumulative Transacting Consumer Base”	Number of unique consumers identified by their email-id or mobile number who have placed at least one Order on our websites or physical stores since inception.
“Beauty and Personal Care Market (‘BPC’ Market)”	Includes products belonging to hair care, oral care, bath and shower, skin care, baby care, fragrance, make up, and men’s grooming categories. Market size is based on actual price paid by the consumer (net of discounts).
“Fashion Market”	Includes products belonging to apparel, bags, footwear and accessories categories. Market size is based on actual price paid by the consumer (net of discounts).
“Generation Z” / “Gen- Z”	People in the 10-24 years age group
“Gross Merchandise Value/ “GMV”	Monetary value of Orders inclusive of taxes and gross of discounts, if any, across our websites and physical stores prior to product returns or order cancellations and including sales to and through third party channels. GMV, with respect to beauty and personal care, denotes GMV of all beauty and personal care products. GMV, with respect to fashion, denotes GMV of all fashion products.
Kiosk	A small store or temporary stand, open to market the products.
“Metro”	Areas with population above 1 million includes Ahmedabad, Bangalore, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune.
“Millennials”	People in the 25-39 years age group.
“Monthly Average Unique Visitors”	Number of unique devices (laptops, mobile phones, etc.) which recorded at least one Visit to our websites during the month. Monthly Average Unique Visitors, with respect to beauty and personal care, denotes Monthly Average Unique Visitors on the Womancart Website. Monthly Average Unique Visitors, with respect to fashion, denotes Monthly Average Unique Visitors on the Womancart Website.
“Online Listing”	Listings on online shopping platform such Amazon, Flipkart, Meesho etc.
“Orders”	All orders placed on our websites, and physical stores prior to any cancellations and returns. Orders, with respect to beauty and personal care, includes all Orders that have at least one beauty and personal care product. Orders, with respect to fashion, includes all Orders that have at least one fashion product.
“Social Media Followers”	Number of followers on Facebook, Instagram, YouTube, Twitter and Pinterest across all Womancart handles.
“Tier 1”	Areas with population above 100 thousand and less than 1 million.
“Tier 2” / “Semi – urban”	Areas with population above 10,000 and less than 100 thousand.

<b>“Urban”</b>	As per Census of India includes urbanized areas of 50,000 or more people and urbanized clusters (at least 2,500 and at most 50,000 people).
<b>“Visits”</b>	Number of visits to our websites. A visit is considered ended when no new request has been recorded in more than 30 minutes from the same device to the website. Visits, with respect to beauty and personal care, denotes Visits to the Womancart website. Visits, with respect to fashion, denotes Visits to the Womancart Website.

### Conventional Terms / General Terms / Abbreviations

<b>Abbreviation</b>	<b>Full Form</b>
<b>“₹” or “Rs.” or “Rupees” or “INR”</b>	Indian Rupees, the official currency of the Republic of India
<b>A/c</b>	Account
<b>ACS</b>	Associate Company Secretary
<b>AGM</b>	Annual General Meeting
<b>AR</b>	Augmented Reality
<b>AS</b>	Accounting Standards as issued by the Institute of Chartered Accountants of India
<b>ASBA</b>	Applications Supported by Blocked Amount
<b>ATL</b>	Above the Line
<b>AY</b>	Assessment Year
<b>B2B</b>	Business to Business
<b>B2C</b>	Business to Customer
<b>BIS</b>	Bureau of Indian Standards
<b>BTL</b>	Below the Line
<b>LM</b>	Lead Manager
<b>BSE</b>	BSE Limited
<b>CAC</b>	Consumer Acquisition cost
<b>CAGR</b>	Compounded Annual Growth Rate
<b>CDSL</b>	Central Depository Services (India) Limited
<b>CFO</b>	Chief Financial Officer
<b>CIN</b>	Corporate Identification Number
<b>CIT</b>	Commissioner of Income Tax
<b>Covid-19</b>	The novel Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus.
<b>CS</b>	Company Secretary
<b>CSR</b>	Corporate Social Responsibility
<b>DCS</b>	Distributed Control System
<b>DGFT</b>	Director General of Foreign Trade
<b>DIN</b>	Director Identification Number
<b>DP</b>	Depository Participant
<b>ECS</b>	Electronic Clearing System
<b>EGM</b>	Extraordinary General Meeting
<b>EMDEs</b>	Emerging Markets and Developing Economies
<b>EPS</b>	Earnings Per Share
<b>ESIC</b>	Employee’s State Insurance Corporation

<b>FICCI</b>	Federation of Indian Chambers of Commerce & Industry
<b>FDI</b>	Foreign Direct Investment
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
<b>FIIs</b>	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
<b>FIPB</b>	Foreign Investment Promotion Board
<b>F&amp;NG</b>	Father and Natural Guardian
<b>FY / Fiscal/Financial Year</b>	Period of twelve months ended March 31 of that particular year, unless otherwise stated
<b>GDP</b>	Gross Domestic Product
<b>GoI/Government</b>	Government of India
<b>GST</b>	Goods and Service Tax
<b>HUF</b>	Hindu Undivided Family
<b>IMF</b>	International Monetary Fund
<b>IP</b>	Intellectual Property
<b>I.T. Act</b>	Income Tax Act, 1961, as amended from time to time
<b>ICSI</b>	Institute of Company Secretaries of India
<b>IND AS</b>	Indian Accounting Standards
<b>ISO</b>	International Organisation for Standardisation
<b>LAN</b>	Local Access Network
<b>MAPIN</b>	Market Participants and Investors' Integrated Database
<b>Merchant Banker</b>	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
<b>MoF</b>	Ministry of Finance, Government of India
<b>MOU</b>	Memorandum of Understanding
<b>MSME</b>	Ministry of Micro, Small & Medium Enterprises
<b>NA</b>	Not Applicable
<b>NAV</b>	Net Asset Value
<b>NGT</b>	National Green Tribunal
<b>NPV</b>	Net Present Value
<b>NRE Account</b>	Non-Resident External Account
<b>NRIs</b>	Non-Resident Indians
<b>NRO Account</b>	Non-Resident Ordinary Account
<b>NSDL</b>	National Securities Depository Limited
<b>NSE</b>	National Stock Exchange of India Limited
<b>NYSE</b>	New York Stock Exchange
<b>OCB</b>	Overseas Corporate Bodies
<b>OSP</b>	Other Service Provider
<b>OTP</b>	One Time Password
<b>p.a.</b>	per annum
<b>P/E Ratio</b>	Price/Earnings Ratio
<b>PAC</b>	Persons Acting in Concert
<b>PAN</b>	Permanent Account Number
<b>PAT</b>	Profit After Tax

<b>PCB</b>	Pollution Control Board
<b>QA/QC</b>	Quality Assurance / Quality Control
<b>QIC</b>	Quarterly Income Certificate
<b>QMS</b>	Quality Management System
<b>RBI</b>	The Reserve Bank of India
<b>ROE</b>	Return on Equity
<b>RONW</b>	Return on Net Worth
<b>Bn</b>	Billion
<b>RTGS</b>	Real Time Gross Settlement
<b>RERA</b>	Real Estate Regulatory Authority
<b>SCRA</b>	Securities Contract (Regulation) Act, 1956, as amended from time to time
<b>SCRR</b>	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
<b>Sec.</b>	Section
<b>SKU</b>	Stock Keeping Unit
<b>SPV</b>	Special Purpose Vehicle
<b>STT</b>	Securities Transaction Tax
<b>TAM</b>	Total Available Market
<b>Tech</b>	Technology
<b>US/United States</b>	United States of America
<b>USD/ US\$/ \$</b>	United States Dollar, the official currency of the United States of America
<b>UPI/ Unified Payments Interface</b>	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
<b>UPI Circulars</b>	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/CIR/P/2021/2480/1/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 no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
<b>UPI ID</b>	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
<b>UPI Mandate Request</b>	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
<b>UPI Mechanism</b>	The application mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018

<b>UPI PIN</b>	Password to authenticate UPI transaction
<b>VCF / Venture CapitalFund</b>	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
<b>VR</b>	Virtual Reality
<b>WEO</b>	World Economic Outlook
<b>WHO</b>	World Health Organisation
<b>YoY</b>	Year on Year

*Notwithstanding the foregoing:*

1. *In the section titled “Main Provisions of the Articles of Association” beginning on page number 339 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 20 and 120 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled “Risk Factors” beginning on page number 29 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled “Statement of Tax Benefits” beginning on page number 99 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 261 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*

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## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references in the Prospectus to “India” are to the Republic of India and its territories and possession and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

### **Financial Data**

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “Financial Statements”, as Restated beginning on page 201 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with AS and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. All references to a particular fiscal year are to the 12 months period ended 31<sup>st</sup> 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 AS, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices/ AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements, as Restated” beginning on page 201 of this Prospectus.

### **Currency and units of presentation**

In this Prospectus, references to Rupees or INR or Rs. or ₹ are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million’/ Million’ / Mn’ refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one-hundred thousand and Crore means ten millions and billion’ / bn’ / Billions’ means one hundred crores and all references to Thousand/Thousands refer to One Thousand

## **Industry and Market Data**

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. 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 our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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## FORWARD LOOKING STATEMENTS

*All statements contained in the Prospectus that are not statements of historical facts constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our 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.*

*These forward looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions.*

*Important factors that could cause actual results to differ materially from our expectations include but are not limited to:*

- Our inability to manage and following up the changing trends in the beauty and fashion industry.
- our dependence on the growth of online commerce industry in India and our inability to effectively respond to changing user behaviour on digital platforms;
- any adverse change to our relationships with brand vendors whose products we are selling;
- Failure of our acquisition strategy of new customers .
- our inability to achieve desired results from the objects for which funds are raised
- negative cash flows in the future.
- any harm to our brand and reputation which can negatively affect our business.
- Our inability to identify and effectively respond to the changing consumer preferences and spending patterns or changing beauty and fashion trends in a timely manner
- failure to grow or expand within our industry.
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements;
- our inability to maintain quality standards in our services;
- our inability to successfully implement strategy, growth and expansion plans;
- our ability to attract and retain qualified personnel;
- any adverse outcome in the legal proceedings in which we and our promoter are involved;
- conflict of Interest with affiliated companies, the promoter group & holding Company and other related parties;
- impact of recurrent outbreak of Covid 19 pandemic or any future pandemic;
- market fluctuations and industry dynamics beyond our control;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 29, 120 and 261 respectively of this Prospectus.

Forward looking statements reflects views as of the date of the Prospectus and not a guarantee of future performance. 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. Neither our Company / our Directors nor the LM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the LM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

*This space has been left blank intentionally.*

## **SECTION II - SUMMARY OF OFFER DOCUMENTS**

### **SUMMARY OF OUR BUSINESS OVERVIEW**

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “Womancart Private Limited”, on July 04, 2018. Subsequently, the company was converted into public limited company and the name of our Company was changed to “Womancart Limited” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on May 19, 2023 and a fresh Certificate of Incorporation dated May 31, 2023 was issued by Registrar of Companies, Delhi. As on date of Prospectus, the Corporate Identification Number of our Company is U74999DL2018PLC336138.

### **SUMMARY OF OUR INDUSTRY**

#### **India Beauty And Personal Care Sector**

The India beauty and personal care market size reached US\$ 26.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 38.0 Billion by 2028, exhibiting a growth rate (CAGR) of 6.45% during 2023-2028. The availability of a diversified product range, increasing demand for natural and organic products, and the growing penetration of e-commerce platforms represent some of the key factors driving the market.

#### **Indian E-Commerce Industry**

In recent years India has experienced a boom in internet and smartphone penetration. The number of internet connections in 2021 increased significantly to 830 million, driven by the ‘Digital India’ programme. Out of the total internet connections, ~55% of connections were in urban areas, of which 97% of connections were wireless. The smartphone base has also increased significantly and is expected to reach 1 billion by 2026. This has helped India’s digital sector and it is expected to reach US\$ 1 trillion by 2030.

#### **Indian Fashion Industry**

In the fashion industry, revenue is expected to show an annual growth rate (CAGR 2023-2027) of 11.27%, resulting in a projected market volume of US\$14.23bn by 2027. In the Fashion market, the number of users is expected to amount to 528.70m users by 2027.

### **PROMOTER OF OUR COMPANY**

The promoter of our Company is Mrs. Veena Pahwa. For further details please see chapter titled “*Our Promoter*” beginning on page 182 of this Prospectus.

### **ISSUE SIZE**

Initial Public Issue is of upto 11,12, 000 Equity Shares of face value of ₹10/- each of the Company for cash at a price of ₹ 86 per Equity Share (including a share premium of ₹ 76 per Equity Share) aggregating upto ₹ 956.32 Lakhs.

For further details, please see chapter titled “*The Issue*” beginning on page 47 of this Prospectus.

## OBJECTS OF THE ISSUE

The Net Proceeds are proposed to be used in the manner set out in in the following table:

S. N.	Particulars	Amount (Rs. Thousands)	% of Gross Proceeds	% of Net Proceeds
1.	Branding & Marketing	13,554.00	14.17%	15.99%
2.	App Development	1,416.00	1.48%	1.67%
3.	Working Capital Requirement	57,004.00	59.61%	62.25%
4.	General Corporate Purposes**	12,788.00	13.37%	15.09%
5.	Issue Expenses*	10,870.00	11.37%	-
<b>Total</b>		<b>95,632.00</b>	<b>100.00%</b>	<b>100.00%</b>

\* The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

For further details, please see chapter titled “*Objects of the Issue*” beginning on page 81 of this Prospectus.

## AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Following are the details of the pre-issue shareholding and post-issue shareholding of Promoters and Promoter Group:

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
<b>Promoter</b>					
1	Veena Pahwa	19,69,618	63.62%	19,69,618	46.81%
	<b>Total – A</b>	<b>19,69,618</b>	<b>63.62%</b>	<b>19,69,618</b>	<b>46.81%</b>
<b>Promoter Group</b>					
2	Madhu Sudan Pahwa	2,65,643	8.85%	2,65,643	6.31%
3	Prerna Pahwa	93,000	3.00%	93,000	2.07%
4	Parth Pahwa	87,000	2.81%	87,000	2.21%
	<b>Total - B</b>	<b>4,45,643</b>	<b>14.39%</b>	<b>4,45,643</b>	<b>10.59%</b>
	<b>Grand Total</b>	<b>24,15,261</b>	<b>78.01%</b>	<b>24,15,261</b>	<b>57.40%</b>

For further details, please see “*Capital Structure*” on page 64 of this Prospectus.

## SUMMARY OF STANDALONE FINANCIAL INFORMATION

(Amount ₹ thousands)

Particulars	For the Year ended 31 <sup>st</sup> August, 2023	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
<b>Share Capital</b>	30,960.00	11,080.00	11,080.00	3,500.00
<b>Net Worth</b>	56,108.25	31,112.89	26,411.86	1,637.73
<b>Revenue from operation</b>	76,268.75	87,409.12	42,337.07	13,510.87
<b>Profit after Tax</b>	5,435.39	4,701.03	2,074.03	-1,794.16
<b>EPS Basic and Diluted</b>	1.87	1.70	1.00	-2.69
<b>NAV per Equity Share (in Rs.)</b>	18.12	28.08	23.84	4.68
<b>Total borrowings</b>				
<b>- Long Term</b>	14,498.93	7,214.98	718.03	1,000.00
<b>- Short Term</b>	2,500.00	5,000.00	7,193.02	8,227.58

## SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

(Amount ₹ thousands)

Particulars	For the Year ended 31 <sup>st</sup> August, 2023	For the Year ended 31 <sup>st</sup> March 2023
<b>Share Capital</b>	30,960.00	11,080.00
<b>Net Worth</b>	61,352.70	31,742.83
<b>Revenue from operation</b>	84,710.84	96,430.84
<b>Profit after Tax</b>	10,319.90	5,060.94
<b>EPS Basic and Diluted</b>	3.55	1.83
<b>NAV per Equity Share (in Rs.)</b>	19.82	28.41
<b>Total borrowings</b>		
- Long Term	15,345.66	7,214.98
- Short Term	2,693.01	5,153.00

## QUALIFICATIONS OF AUDITORS

There are no such Auditors' Qualifications in the Financial Statements of the Company which requires any effect to be given in the restated financial statement.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

(Amount in Thousands)						
Name	Civil Proceedings	Tax Proceedings	Statutory or regulatory actions	Disciplinary action by SEBI or stock exchange	Other Material Litigations	Aggregate amount involved*
<b>Company</b>						
<i>By</i>	Nil	Nil	Nil	Nil	Nil	Nil
<i>Against</i>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoter</b>						
<i>By</i>	Nil	Nil	Nil	Nil	Nil	Nil
<i>Against</i>	01	Nil	Nil	Nil	Nil	Unascertai nable
<b>Director</b>						
<i>By</i>	Nil	Nil	Nil	Nil	Nil	Nil
<i>Against</i>	01	14	Nil	Nil	Nil	3,219.15
<b>Subsidiary</b>						
<i>By</i>	Nil	Nil	Nil	Nil	Nil	Nil
<i>Against</i>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Companies</b>						
<i>By</i>	Nil	Nil	Nil	Nil	Nil	Nil
<i>Against</i>	Nil	Nil	Nil	Nil	Nil	Nil

\* To the extent quantifiable

For further details, please refer the chapter titled “Outstanding Litigations and Material Developments” on page 273 of this Prospectus.

## RISK FACTORS

Please see the chapter titled “*Risk Factors*” beginning on page 29 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

There are no contingent liabilities of our company.

## SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Standalone Financial Information as at and for the Financial Year ended on August 31, 2023 and March 31, 2023.

### a) List of Related Parties and relationships

(i)	<b>Key managerial personnel</b>	Veena Pahwa Prerna Pahwa Hari Kishan Babbar Sandeep Pawah
(ii)	<b>Enterprise over which Key Managerial Personnel has Substantial Interest</b> <b>(c) Minority Interest</b>	MSV Retaail Fashions Private Limited MSV Prompt Shop Private Limited MSV Beautyy Shop Private Limited Varadda Overseas Private Limited MSV E- commerce Private limited
		Varadda Beverages Private Limited
(iii)	<b>Subsidiaries Company</b>	MSV Retaail Fashions Private Limited MSV Prompt Shop Private Limited MSV Beautyy Shop Private Limited Varadda overseas Private Limited MSV E- commerce Private limited
(iv)	<b>Relatives of Key Managerial Personnel</b>	1. Madhu Sudan Pahwa (Husband of Veena Pahwa) & (Father of Prerna Pahwa)
(v)	<b>Enterprise over which Key Managerial Personnel have Significant Influence</b>	AM 2 PM Services Shree Krishna Sales The Family Store Will to Wwin

*\*These firms has been closed/dissolved as on the date of Prospectus.*

**b) Transactions with and outstanding balances of key management personnel and their relatives**

Particulars	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023
	<b>Veena Pahwa</b>		<b>Prerna Pahwa</b>		<b>Madhu sudan Pahwa</b>		<b>Hari Kishan Babbar</b>		<b>Sandeep Pahwa</b>	
Transactions during the year:										
<b>Remuneration to Director</b>	8,10,000	12,00,000	90,000	6,00,000	1,80,000	-	-	-	-	-
<b>Advance repaid</b>	30,50,000	13,11,445		-		1,64,186	5,00,000	-		25,22,500
<b>Advance Given</b>	30,50,000	-		-		-		15,00,000		-
<b>Advance Recevied Back</b>		-		-		-		10,00,000		-
<b>Capital Contribution</b>	-		-		-			-		-
<b>Others*</b>										2,79,000
Amount Payable	90,000	90,000	90,000	45,000	1,80,000	-	5,00,000	10,00,000	-	-
Amount Receivable	-	-	-	-	-	-	-	-	-	-
Investment in Equity shares	19696180	85,26,470	9,30,000	-	26,56,430	10,46,570	8,75,250	35,010	18,78,580	58,343

**ii) Transactions with and outstanding balances of enterprise over which key management personnel has substantial interest**

(Amt in Rs)

Particulars	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	MSV Retails Fashions	MSV Beautyy Shop	MSV E-commerce		Varadda Overseas	MSV Prompt Shop				
Transactions during the year:										
<b>Advance repaid</b>		1,61,000		16,33,596		16,33,252		28,49,733		16,40,464
<b>Advance Given</b>	-									-
<b>Advance Recevied Back</b>	-									-
<b>Capital Contribution</b>	99,990		99,990		99,990					-
<b>Purchase Goods/Services</b>	-		-		-		-			-
<b>Sales of Goods/Services</b>	1,16,41,877	35,54,727	2,08,32,449	44,82,315	1,62,93,855	50,38,156	1,68,28,770	65,56,629	1,37,61,804	55,03,635
<b>Amount Paid</b>										
<b>Amount Received</b>	83,83,210		1,62,30,933		1,17,19,352		1,13,24,583		95,82,459	
<b>Outstanding balances:</b>										

<b>Amount payable</b>		-		-		-		-		-	-
<b>Amount receivable</b>	66,52,393	33,93,727	74,50,236	28,48,719	79,79,407	34,04,904	92,11,083	37,06,896	80,42,516	38,63,171	
<b>Investment in preference shares</b>		-		-		-		-		-	
<b>Investment in Equity shares</b>	99,990	99,990	99,990	99,990	99,990	99,990	9,99,990	9,99,990	99,990	99,990	

<b>Particulars</b>	Year ended August 31, 2023	Year ended March 31, 2023
	₹	₹
	<b>Varadda Beverages</b>	
<b>Transactions during the year:</b>		
<b>Advance repaid</b>	44,000	4,52,573
<b>Advance Given</b>	44,000	-
<b>Advance Recevied Back</b>		48,14,000
<b>Capital Contribution</b>		-
<b>Purchase Goods/Services</b>		25,01,415
<b>Sales of Goods/Services</b>		34,03,845
<b>Outstanding balances:</b>		
<b>Amount payable</b>		-
<b>Amount receivable</b>		-
<b>Investment in preference shares</b>		-
<b>Investment in Equity shares</b>		-

**iii) Transactions with and outstanding balances of subsidiary companies**

<b>Particulars</b>	Year ended August 31, 2023	Year ended March 31, 2023						
	₹	₹	₹	₹	₹	₹	₹	₹
	<b>AM 2 PM Services</b>	<b>Shree Krishna Sales</b>	<b>The Family Store</b>	<b>Will to Win</b>				
Transactions during the year:								
<b>Advance Given</b>								
<b>Advance received back</b>								
<b>Advances Taken</b>								
<b>Advance repaid</b>								
<b>Purchase Goods/Services</b>	37,61,098	-	29,82,452	-	76,37,465	-	45,56,622	
<b>Sales of Goods/Services</b>	93,95,678	15,08,182	75,89,951	9,15,400	2,81,53,380	10,61,089	90,16,142	
<b>Amount Paid</b>	10,31,650	-	14,34,971	-	6,52,200	-	8,55,014	
<b>Amount Received</b>	72,71,980	15,08,182	92,67,460	7,96,600	2,49,50,223	10,61,089	53,27,394	
<b>Outstanding balances:</b>								
<b>Amount payable</b>	-			1,18,800			-	
<b>Amount receivable</b>	-		-	-	-		-	

For further details please refer “*Restated Standalone Financial Information –Notes to Financial Information- Note 30-Related Party Transactions*” at page 252 of this Prospectus.

**This space has been left blank intentionally.**

## FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoter, members of the Promoter Group, director of our promoter, our director 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 this Prospectus.

## WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoter in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of the Promoter	No. of shares acquired in last one year from the date of this Prospectus	Weighted Average cost of Acquisition (in Rs.)
Ms. Veena Pahwa	11,83,371	0.21*

\*Pursuant to the certificate dated July 28, 2023 of M/s KRA & Co., Chartered Accountants.

## AVERAGE COST OF ACQUISITION

The average cost of acquisition of Shares for the Promoter is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Ms. Veena Pahwa	19,69,618	4.95*

\*Pursuant to the certificate dated July 28, 2023 of M/s KRA & Co., Chartered Accountants.

## DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares.

## ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Following are the details of equity shares issued in the last one year for consideration other than cash or through bonus:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid –up Capital (₹)
May 29, 2023	16,62,000	10/-	Nil	Other than Cash	Bonus Issue	27,70,000	2,77,00,000

## SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

No split or consolidation of equity shares has been made in the last one (1) year prior to filing of this Prospectus.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY,  
GRANTED BY SEBI**

Our Company has not filed any exemption application with SEBI as on date of Prospectus.

*This space has been left blank intentionally.*

### SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page numbers 120 and 261, respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “**Financial Information, as Restated**” beginning on page number 201 of this Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

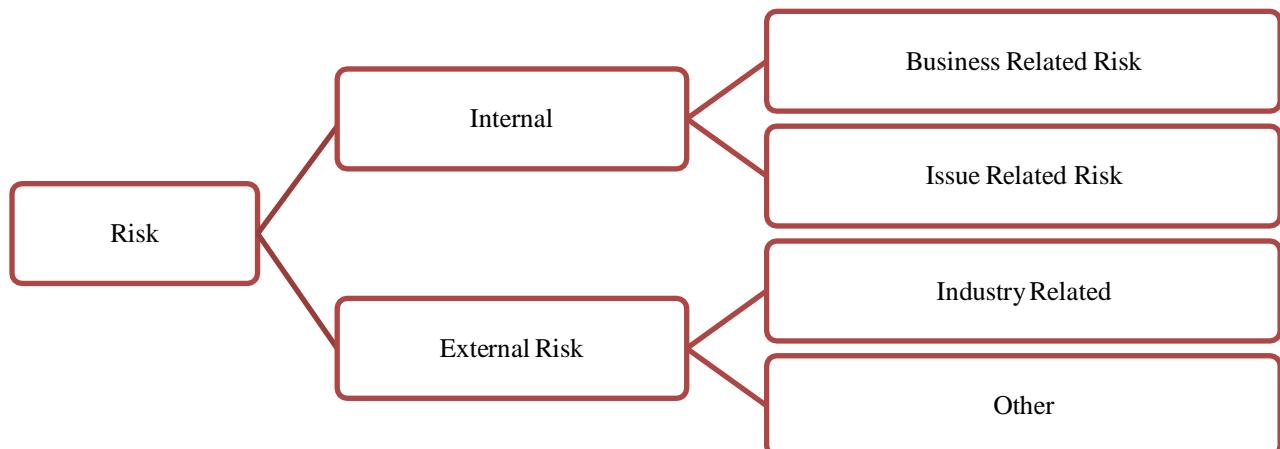
This Prospectus also contains **forward looking statements** that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

#### Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

#### Classification of Risk Factors



## Internal Risk Factors

### 1. Our present promoter of the Company is first generation entrepreneur.

Our present Promoter is first generation entrepreneur. Her experience in managing and being instrumental in the growth of our Company is limited to the extent of her knowledge and experience and we cannot assure that this will not affect our business growth. The growth and success of the business might rely heavily on her individual capabilities, which could pose challenges if the business expands or faces complex situations beyond her expertise. The limited experience of our promoter could potentially have some drawbacks and it may affect our business growth. However, our promoter is first generation entrepreneur, she is able to get on board well-known brands.

### 2. We have a relatively short operating history, which makes it difficult to evaluate our business and future prospects.

Our business has a relatively short operating history, which makes it difficult to evaluate our business and future prospects. We have been in existence since 2018, and much of our growth has occurred in recent periods. We have encountered, and will continue to encounter, risks and difficulties frequently experienced by growing companies in rapidly changing industries.

### 3. We have incurred loss in one of the three previous financial years.

Our business has suffered loss on standalone basis, in one out of three previous financial years as given below:

Particulars	(Amount in Thousands)			
	For the period ended on August 2023	For the year ended on March 2023	For the year ended on March 2022	For the year ended on March 2021
<b>Revenue from Operations</b>	76,268.75	87,409.12	42,337.07	13,510.87
<b>Earning Before Interest, Tax &amp; Depreciation</b>	8,886.42	7,727.49	3,235.52	-1,064.60
<b>Profit after tax</b>	5,435.39	4,701.03	2,074.13	-1,794.16*

### 4. Our Company has negative cash flows from its operating and investing activities in the current and past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our operating and investing in the previous years as per the Restated Financial Statements and the same are summarized as under.

Net Cash Generated from	(Amount in Thousands)			
	For the period ended on August 2023	For the year ended on March 2023	For the year ended on March 2022	For the year ended on March 2021
<b>Operating Activities</b>	(19,175.51)	4816.71	158.71	(9,433.57)
<b>Investing Activities</b>	(2,701.55)	(6,702.85)	(2,136.83)	(388.24)
<b>Financing Activities</b>	23,562.49	4,709.55	5,310.28	10,933.24

For more details, kindly refer to the page no. 201 in the chapter “Financial Information”.

**5. The restated financial statements have been provided by the peer reviewed chartered accountant who is not the statutory auditor of the Company.**

The restated financial statements disclosed in this Prospectus as per Schedule VI of SEBI ('ICDR) Regulations 2018, have not been provided by the statutory auditor of the Company. However, we have appointed M/s KRA & Co., Chartered Accountants (Peer Review) (FRN: 020266N) having peer review number 012550 for restatement of consolidated and standalone financial statements for the purpose of including in Prospectus.

Further, the statutory auditors appointed have applied for peer review certification.

**6. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the GST Act, Income Tax and other applicable laws in the last three (3) Years and in stub period.**

Our Company have incurred penalties or liabilities for non-compliance with certain provisions including lapsed/made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

Financial Year	Return Type	Return Period	Due Date	Filing Date	Delayed No. of days
<b>GST Act</b>					
<b>2020-21</b>	GSTR- 1	Qtr1	31-07-2020	31-10-2020	92
		Qtr3	13-01-2020	22-01-2020	9
		Qtr4	13-04-2021	23-06-2021	71
	GSTR-3B	April	30-06-2020	30-09-2020	92
		May	14-07-2020	30-09-2020	78
		June	24-07-2020	30-09-2020	68
		July	24-08-2020	30-09-2020	37
<b>2021-22</b>	GSTR-1	Qtr1	28-07-2021	04-08-2021	7
		Qtr2	13-10-2021	30-10-2021	17
		Qtr3	13-01-2022	02-02-2022	20
		Qtr4	13-04-2022	30-04-2022	17
	GSTR-3B	Qtr2	24-10-2021	25-10-2021	1
		Qtr4	24-04-2022	29-04-2022	5
<b>2022-23</b>	GSTR-1	Qtr2	13-10-2022	20-11-2022	38
	GSTR-3B	Qtr1	24-07-2022	25-07-2022	1
		Qtr2	24-10-2022	20-11-2022	27
		Qtr4	24-04-2023	13-05-2023	19
<b>2023-24</b>	GSTR-1	July	11-08-2023	12-08-2023	01
<b>TDS/ Income Tax</b>					
<b>2020-21</b>	TDS return	Qtr4	31-05-2021	02-02-2022	248
<b>EPF Act</b>					
<b>2022-23</b>	ESI PF	Jan-23	15-02-2023	15-04-2023	59
		Feb-23	15-03-2023	15-04-2023	31
		April	15-05-2023	15-07-2023	61
		May	15-06-2023	15-07-2023	30

**7. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in the last three (3) Years and in stub period.**

Our Company may incur penalties or liabilities for non-compliance with certain provisions including lapsed/made delay in certain filings and/or erroneous filing of e-forms under Companies Act 2013 and other laws

applicable to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions.

S. No.	Form Name	Due Date	Date of Challan	Purpose	No. of days delayed
01.	DIR-12	31-10-2021	25-06-2023	1. Appointment of HK Babbar	602
02.	DIR-12	31-10-2021	25-06-2023	2. Change in designation of Sandeep Pawah	602
03.	DIR-12	31-10-2021	25-06-2023	1. Cessation of HK Babbar as a Additional Director	602
04.	DIR-12	28-05-2023	08-07-2023	1. Appointment of CS Nimisha Jain	41
05.	DIR-12	05-07-2023	06-07-2023	Change in Designation prerna Pahwa	1
06.	AOC-4	29-12-2021	19-10-2022	Filing of Financial Statements & Other Documents for 20-21	294
07.	AOC-4	30-01-2021	03-02-2021	Filing of Financial Statements & Other Documents for 19-20	4
08.	CFSS-2020	30-07-2020	29-09-2020	Companies fresh Start Scheme - DPT-3	61
09.	PAS-3	23-04-2021	23-07-2021	Allotment of 15000 Shares	91
10.	PAS-3	22-07-2021	23-07-2021	Allotment of 60000 shares	1
11.	PAS-3	24-11-2021	15-02-2022	Alotment of 88000 ashares	83
12.	MGT-14	19-11-2020	24-02-2021	Allotment for 160000 Shares in a resolution	97
13.	PAS-3	19-11-2020	24-02-2021	Allotment of 160000 Shares	97

There may be any non-filing in near future, that may incur the penalties or liabilities in future.

**8. *There are outstanding legal proceedings involving our Company as well as promoter and Directors. Any adverse outcome on such proceedings may affect our business, financial condition and reputation.***

There are outstanding legal proceedings against our Company and Directors, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory action and other material pending litigation involving our Company, Promoters, and Directors (for further details please refer **Outstanding Litigation and Material Developments** section on page no. 273)

Name	Civil Proceedings	Tax Proceedings	Statutory or regulatory actions	Disciplinary action by SEBI or stock exchange	Other Material Litigations	Aggregate amount involved (Rs.)*
<b>Company</b>						
<i>By</i>	Nil	Nil	Nil	Nil	Nil	Nil
<i>Against</i>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoter</b>						
<i>By</i>	Nil	Nil	Nil	Nil	Nil	Nil
<i>Against</i>	01	Nil	Nil	Nil	Nil	Unascertainable
<b>Director</b>						
<i>By</i>	Nil	Nil	Nil	Nil	Nil	Nil
<i>Against</i>	01	14	Nil	Nil	Nil	32,19,158
<b>Subsidiary</b>						

<b>By</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Companies</b>						
<b>By</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against</b>	Nil	Nil	Nil	Nil	Nil	Nil

**9. Our inability to maintain our website could reduce demand, and may cause loss of consumers, suppliers or sellers. Any undetected errors or design faults could result in limited capacity and directly affect our revenues.**

Our website, databases, IT, warehouse systems and management systems are critically important to our success in attracting and retaining customers and maximising sales conversion from those customers.

There is a risk that if one or more of our critical operating do not function properly, there could be system disruptions, corruption of databases or other electronic information, delays in marketing events to drive sales, delays in transaction processing, delays in receiving or processing orders through the warehouse, website slowdown or unavailability, loss of data or the inability to accept and fulfil customer orders could lead to reduced demand for our products. Our reputation and ability to attract, retain and serve our consumers depend upon the reliable performance of our websites and the underlying network infrastructure. timely manner and may prevent us from adequately meeting the demand placed on our systems. Any interruption or inadequacy that causes performance issues or interruptions in the availability of our websites could reduce consumer satisfaction and result in a reduction in the number of consumers purchasing our products, adversely affecting our business and financial position.

**10. There are risks in the sale of our owned brands due to new launch and early stage adaptation in market. If we are not able to attract customers to our owned brands, our revenue may be affected.**

Selling our owned brands carries inherent risks, particularly during the initial stages of launching and adapting to the market. If we fail to effectively attract customers to our owned brands, it can have a direct impact on our revenue. The success of our owned brands relies on customer acceptance and adoption, and if we are unable to generate sufficient customer interest and engagement, our revenue streams may be negatively affected. It is crucial for us to implement strategies to effectively promote and differentiate our owned brands in order to mitigate this risk and ensure sustained customer appeal.

If we are not able to attract customers for our brands through our marketing strategies, it may directly impact our revenue from operations and thus profitability.

**11. Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Offer Price.**

We have, in the 12 months preceding the filing of this Prospectus, issued Equity Shares at prices that may be lower than the Offer Price to Promoters and other shareholders. For details of issues, please refer, page 64 of the chapter “Capital Structure”.

S. No.	Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration	Type of allotment
1	May 29, 2023	16,62,000	10	-	Other than cash	Bonus Issue
2	June 26, 2023	3,26,000	10	60	Cash	Preferential Allotment

**12. Our new product introductions may not be as successful as we anticipate.**

We have been launching new products under our own brands. Our continued success depends on our ability to anticipate, gauge and react in a timely and cost-effective manner to changes in consumer preferences for such products, consumer attitudes toward our industry and brand and where and how consumers shop for those products. We must continually work to develop, produce and market new products, maintain and enhance the

recognition of our brand, maintain a favorable mix of products and develop our approach as to how and where we market and sell our products.

**13. While the retail e-commerce market and the beauty and personal care market have been growing, there is no guarantee this will continue into the future or as currently forecasted.**

We are subject to factors outside our control including India's economic outlook, movements in the Repo rate and unemployment rate, levels of building activity, instability in real estate and housing markets, consumer sentiment, global economic outlook, foreign economic shocks and adverse exchange rate instability.

One or more of these factors could cause a contraction in the forecasted growth of retail e-commerce or the demand for beauty and personal care.

**14. The beauty and personal care market is highly fragmented. Competition can arise from a number of sources including traditional physical retailers, omni-channel, mono-channel, multi-branded retailers, and online-only e-commerce competitors.**

Existing online competitors may strengthen their market share through increased funding or industry consolidation, an increase in brand awareness or attractiveness to customers, or through financial or operational advantages which allow them to compete aggressively on pricing. Competition may also come from third-party suppliers establishing their own online presence as opposed to utilising our network. This may increase the cost of customer acquisition and lower margins due to pricing pressure.

Our market share in the beauty and personal care segment may decline if competitors increase their focus on growing online sales through investment in the retail e-commerce market.

**15. The success of our business and its ability to grow relies on its ability to retain its existing key supplier relationships and its ability to continue to attract suppliers on acceptable terms.**

Our supply agreements are negotiated on a case by case basis and there is no guarantee that these arrangements will be renewed on like terms. The deterioration of our relationships with these suppliers or inability of these suppliers to renew contractual agreements on terms acceptable to us, or at all, may have a material adverse effect on our financial and/or operational performance in the future.

Third party suppliers may also have a "stock out" with insufficient quantities of products available in a timely manner, or encounter financial or material difficulties, labour shortages or unilaterally amend their terms of agreement with our competitors.

Competitors will from time-to-time attempt to negotiate contracts with exclusivity terms with various brands (potentially including with brands that are stocked by us or that we wish to stock). There is a risk that the brands we stock, or would like to stock, could be subject to these exclusivity arrangements with a competitor in the future. If we lose core contributing exclusive and/or restraint brands then this may have a material effect on operating performance.

**16. We face potential risks related to payments, which include risks associated with cash on delivery as well as risks related to payment processing.**

Our company accepts payments through a range of methods, which include credit and debit cards, digital wallets, UPI, money transfers, and cash on delivery. Cash on delivery is a popular payment option for online purchases in India. However, returned purchases do not contribute to our revenue, and we bear the costs of return shipping fees, leading to increased operating costs that can have a negative impact on our business, financial condition, cash flows, and results of operations.

Additionally, we face the risk of fraudulent activity associated with cash on delivery, such as the use of counterfeit currency or fake identities for payment. Furthermore, for certain payment methods like credit and

debit cards, we incur expenses in the form of bank interchange fees and other charges. These fees have the potential to rise over time, further increasing our operating costs and adversely affecting our financial results. To process payments, we rely on various third-party providers and payment gateways, including those involved in credit and debit card processing. In the event that any of these companies are no longer willing or able to offer their services, our business could experience prolonged disruptions.

**17. Any unauthorized access or intrusion into our software or systems, as well as any form of cyber-attack, could significantly harm our business and have a negative impact on our financial condition and operating results.**

Our business may be at risk of cyber-attacks, data theft, malicious intrusion, and viruses targeting our website, internal software systems, third-party cloud services, failures or breaches of our technology platform. We also encounter risks associated with managing and safeguarding large volumes of data, including protecting its security. This includes ensuring the security of data within our systems and defending against external attacks or potential fraudulent activities conducted by our employees or any party having access to the data. We must address concerns related to privacy, data sharing, safety, and overall security, while adhering to applicable laws, rules, and regulations governing the collection, use, disclosure, transfer, and security of personal information. This includes addressing any requests or inquiries from regulatory and governmental authorities regarding such data. Failure, or the perception of failure, to comply with our stated privacy policies or regulatory requirements and data protection laws could lead to legal proceedings or actions against us by governmental entities or other parties. Such outcomes could adversely impact our financial results, cash flow, and overall business operations.

We are also obligated to comply with both domestic and international laws concerning the collection, use, retention, security, disclosure, and transfer of personally identifiable information (PI) and sensitive personal data or information (SPDI) pertaining to our consumers and employees. Information Technology Act, 2000, the Information Technology (Reasonable Security Practices & Procedure and Sensitive Personal Data or Information), Rules 2000 and other ancillary rules, which provide for civil and criminal liability including paying compensation by way of damages.

**18. Our Company does not own the premises through which we conduct our business operations.**

The premises on which our Registered Office is situated is owned by our Promoter, Ms Veena Pahwa and the same has been occupied and used by us on a leave and license basis vide Leave and License Agreement dated July 22, 2023, executed between our Company and Ms Veena Pahwa. In addition to our Registered Officer we also have opened outlets and a kiosks which are also on leasehold basis.

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a decline in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For details regarding such leasehold properties, please refer to chapter titled “Our Business” on page. 120 of this Prospectus.

**19. We have in past entered into related party transactions and we may continue to do so in the future.**

We have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations on arm length basis as per the provisions of Companies Act 2013. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled “Restated Standalone Financial Information –Notes to Financial Information- Note 30 - Related Party Transactions” at page 252 and “Restated Consolidated Financial Information” – Notes to Financial Information – Note 29 – Related Party Transactions” at Page 221 of this Prospectus. While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated

parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

**20. *Inability to protect our intellectual property or any claim that we infringe on the intellectual property rights of others could erode our competitive advantage and could have a material adverse effect on us.***

As on date of this Prospectus, we own thirteen (13) trademarks, of which some are registered and some are applied, the details of which are given in chapter “Our Business” beginning on page 120. Our inability to get the trademark registered or renew registration of our trademark and loss of such trademark could have an adverse effect on our business and operation and may harm the ability to brand image and recognition in the industry. For further details, see “*Government And Other Approvals*” on page no 283. Despite our efforts to protect and enforce our proprietary rights, unauthorized parties may use our trademarks or similar trademarks, copy aspects of our website images, features, compilation and functionality or obtain and use information that we consider as proprietary, such as the technology used to operate our website or our content.

Further, we have taken utmost care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing intellectual property rights. Any claims of intellectual property infringement from third parties could lead us to pay significant costs in responding to, defending and resolving such claims. Further, the risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations.

**21. *Our Company has obtained unsecured loans amounting to Rs. 6,209.40 Thousands that may be recalled by the lenders at any time.***

We have outstanding unsecured loans of Rs. 6,209.40 Thousands as at August 31, 2023, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business.

**22. *Our business requires substantial working capital requirement and may require additional financing to meet working capital requirement in the future. If we are unable to borrow or raise additional financing, it would adversely impact our business and operations.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards inventory. In our business, working capital is often required inventory management. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital (consolidated basis) in last 3 years are as under which is showing continuous increase:

Particulars	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	August 31, 2023 (Audited)
<b>Current Assets</b>				
Inventories	5,780.33	15,687.65	14,862.49	12,962.45

Trade receivables	3,881.20	14,216.07	19,590.89	48,666.04
Advance Payment of Taxes	1090.17	1,286.84	666.68	2,336.96
Other Current Assets	1,103.44	677.77	1,497.07	5,404.70
Cash & Cash Equivalent	1,130.93	4,463.09	6,436.13	8,121.59
<b>Total</b>	<b>12,986.07</b>	<b>36,331.42</b>	<b>43,053.26</b>	<b>77,491.74</b>
<b>Current Liabilities</b>				
Statutory Liabilities	69.62	73.60	810.07	361.80
Trade Payables	2,405.82	3,743.04	4,375.47	9,130.12
Other Current Liabilities	8,375.50	325.95	1,425.91	1,810.62
Short Term Provision for Tax	-	38.02	1,556.49	3,457.61
<b>Total</b>	<b>10850.94</b>	<b>4,180.61</b>	<b>8,167.94</b>	<b>17,260.15</b>
<b>Working Capital Requirement</b>	<b>2,135.13</b>	<b>32,150.81</b>	<b>34,885.32</b>	<b>60,231.59</b>

**23. Our subsidiaries may incur penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws.**

Our subsidiaries may incur penalties or liabilities for non-compliance with certain provisions including lapsed/made delay in certain filings and/or erroneous filing/ non-filing of e-forms under Companies Act 2013 and other laws applicable to it in the past years. In addition to this, the business was commenced without filing the business commencement form (INC-20A) with MCA. However, the subsidiary companies have now complied with the provisions.

Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions.

**24. Business operation and stability depends on many factors, we may not be able to effectively implement our business and growth strategy.**

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future. If we are unable to effectively implement the business strategy, this would have an adverse effect on our operations, business, and financial condition.

**25. Any outbreak of pandemic like COVID -19 may have impact on our business and operations which is uncertain and such impact may be significant and continual nature on our business and operations.**

In the past COVID – 19 has forced many countries including India to impose country-wide lockdowns, restrictions on travel and business operations including temporary closure of business. In addition, the future threat of such pandemic cannot be overlooked and we cannot predict the impact of the pandemic. Our operation including business and financial position would be materially affected if we have to restrict our business because of Pandemic.

**26. Our marketing and advertising activities may not be successful in increasing the popularity of our Company among our customers. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.**

Our Company is undertaking certain marketing and advertising initiatives with the purpose of increasing the visibility of our Company. Further, one of the object for utilisation of IPO proceeds is branding and marketing amounting to Rs. 14,970.00 Thousands. Further, our revenues are influenced by marketing and advertising of

our services through various means. We rely to a large extent on our management's experience and our marketing team in defining our marketing and advertising activities. If they lead us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. If our marketing and advertising activities are unsuccessful, our results of operations could be materially adversely affected. In addition, increased spending by our competitors on advertising and promotion could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business.

**27. *The success of the business depends on our ability to acquire customers in a cost- effective manner***

There is always a cost attached in acquiring a customer as anticipated by our Company. However, there is a risk that we may need to spend more than we anticipate to acquire and retain customers or may generate less revenue per customer than anticipated, either of which could have a negative impact on the business and the results of operations. In addition, our historical growth rates may not be sustainable or indicative of future growth.

**28. *Our failure to accurately predict or respond to customer preferences could result in lower sales or margins or reputational damage to our brand, and could have a material adverse effect on our financial and/or operational performance.***

We derive our revenue from the beauty and personal care market which is subject to on-trend, and style specific customer preferences. Customer spending in this segment is primarily discretionary in nature, as is generally the case with the retail e-commerce market, and customers may allocate this discretionary spend across different product categories or other services from time to time. As a result our growth will be impacted as so our profitability.

**29. *Maintaining and enhancing our brand and product offering is critical to expanding our customer base and suppliers.***

We have been adding our own brand and products under different brands as our product portfolio. However, we rely on a significant number of third parties to provide its products and services and our brand experience and platform attractiveness is impacted by the quality of products from suppliers and services levels or logistics providers. If these third parties do not meet our customer's expectations, our platform may suffer damage and potentially lower customer satisfaction.

Customer complaints or negative publicity about our website, products, product delivery times, customer data handling and security practices or customer support, especially on blogs, social media and our own website, could materially impact consumer use of the website and consumer and supplier confidence in our Company. This may have an adverse effect on our brand royalty and platform attractiveness.

**30. *The retail e-commerce market is influenced by changing technologies and adapting industry standards for the future.***

We may be impacted by our ability to maintain and update our technology platforms to address such changes. Maintaining and updating our technology could involve a significant cost and no assurance can be given that we will have the capital required to develop or acquire new technologies in the future required to meet any future changes.

**31. *We are heavily dependent on our promoters, directors and key managerial personnels for our future growth, any loss of or our inability to attract or retain such persons could adversely affect our business.***

Our continued success has heavily depended on the services given by promoters and key managerial personnel. Our dependency on key managerial personnel is considerable for executing our day-to-day activities. Failure to

retain or recruit suitable/comparable replacement or loss of any of our promoter and key managerial personnel could have as material effect on us. We cannot assure you that we will be able to retain our promoters or key managerial personnel and any loss of service could seriously impair the ability to continue to manage and expand the business efficiently. In addition, we could incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business and growth.

**32. *Our promoter and member of promoter group jointly will continue to have majority control over our Company may allow them to determine the outcome of matters submitted to shareholders for approval.***

Upon completion of this Issue, our Promoter and Members of Promoter Group will collectively hold 57.40% of the Post Issue paid up equity share capital of our Company and also continue to enjoy remuneration or benefits, reimbursements of expenses. As a result, Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, the premises on which our Registered Office is situated is owned by Ms. Veena Pahwa, and the same has been occupied and used by us on a Leave and License basis *vide* Leave and License Agreement dated July 22, 2023, executed between our Company and Ms. Veena Pahwa.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

**33. *Our insurance policy may not be adequate to cover all the losses which a business could incur. Any inability to maintain adequate cover from material adverse incidents may adversely affect our operation and profitability.***

We have obtained a number of insurance policies in connection with our operations as given in chapter titled "*Our Business – Insurance*" on page 120. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company's insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

**34. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the issue proceeds may delay the implementation schedule.***

Our requirements for proposed funds for our expansion plan as described in the section titled "**Objects of the Issue**" is to be funded from the proceeds of this IPO. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the issue proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we would be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled "**Object of the Issue**" on page 81.

**35. Global growth is expected to be slow with a deceleration in advanced economies.**

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China.

As a result of which our industry will be highly affected and our company may face significant challenges. This could lead to a decline in demand for the company's products, as well as increased difficulty in accessing financing or managing currency risks.

**36. Certain Agreements, deeds or licenses may be in the previous name of the company.**

Our certain agreements, deeds or licenses may be in the name of the erstwhile name of the company Womancart Private Limited. In case we fail to change the name of the company in the agreements, deeds or licenses, that were entered before conversion into a public company, it may cause adverse effect on the status and viability of those agreements.

**37. Fluctuation of Interest rate may adversely affect the Company's business.**

For meeting capital requirement in ordinary course of our business, we have entered into borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increase and which will have adverse effect on cash flows and profitability.

**38. Any variation in the utilization of net proceeds would be subject to certain compliance requirements, including prior shareholders' approval.**

We propose to utilize the Net Proceeds of Rs. 127.88 Lakhs towards general corporate purposes in the manner specified in '**Objects of the Offer**' on page 81. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control.

Further pursuant to Sections 13(8) and 27 of the Companies Act, 2013, any variation in the utilization of the Net Proceeds cannot be done without obtaining the shareholders' approval through a special resolution. In the event of any extraordinary circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Considering the aforesaid provision, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond effectively to any change in our business or financial condition which may adversely affect our business and results of operations.

**39. Our inability to establish internal control systems could cause operational errors which may adversely affect our business.**

It is a very substantial part of our growth strategy to implement and establish internal control systems to enhance our operations and productivity. Our results of operations may fluctuate, in part, as a result of the nature of our sales efforts and the unpredictability of our sales. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. Taking reasonable steps to maintain

compliance and disclosure will prevent financial frauds. We believe that we have adequate financial and operating internal controls to sufficiently guarantee non-compliance.

In case of any inadequacy or weakness in financial control, it may have an adverse impact on our business operations.

**40. *Our future success is dependent on our ability to attract and/or retain individuals that will complement our culture and to retain an experienced senior management team.***

Competition for key personnel within the retail e-commerce market could increase the demand and cost for quality employees. While we undertakes succession planning in the ordinary course of business, our business may be disrupted and our financial and/or operational performance could be materially adversely affected if we cannot attract and/or retain employees or senior management personnel to implement our growth strategy.

While our Company always endeavours to maintain good and healthy relations with the employees, any work disruptions may have an adverse impact on our business and operations. Presently, we have a team of 27 personnel on roll of our Company. The success of our operations depends on the availability of staff and maintaining a good relationship with workforce. Even though till date we have not witnessed any of such adverse circumstances with respect to employee or labour disputes.

We rely on multiple software programmers to design our proprietary technologies and photographers to capture the products sold on our ecosystem of e-commerce platforms. Our success depends on our ability to recruit, develop and retain qualified and skilled personnel, for all our lines of business in Beauty, Fashion and Lifestyle. We compete in the market to attract and retain skilled personnel, in areas such as engineering, product and design tech, sales, digital marketing and brand management, omni-channel retailing and consumer service, supply chain and operations, as well as enabling corporate functions.

If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business, financial condition, cash flows and results of operations will be adversely affected.

**41. *We are required to maintain certain approvals and licenses required in the ordinary course of business and the failure to obtain or renew them in a timely manner or at all may adversely affect our operations.***

Our Company's business is subject to government regulations and we require certain approvals, licenses, registrations and permissions for operating our business, some of which might have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. In addition, we may not be in compliance with certain conditions prescribed by such approvals or licences. Our failure to obtain such licences and approvals and comply with the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties. For further details, please refer to chapter titled "Government and Other Approvals" on page 283. Further, renewal applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes. While we have made fresh applications for few approvals and licenses, we cannot assure you that we will receive these approvals in a timely manner or at all. Further, in future we will be required to apply for the renewal of approvals and permits for our business operations to continue. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may be required to face consequences due to which our business operations may be adversely affected.

**42. *Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds for the purposes described in chapter titled "Objects of the Issue" on page 81. All the funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank

or financial institution. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**43. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “Dividend Policy” on page 200 of this Prospectus.

**44. *Industry information included in this Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.***

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

**45. *Sale of Equity Shares by our Promoters or other significant shareholder(s) or any future issue of Equity Shares may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

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

**Issue related risk**

**46. *Market price of our share will be decide by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.***

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market.

These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

**47. *Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price will be based on numerous factors, as described in the section "*Basis for Issue Price*" beginning on page 89. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

**48. *Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares***

Under the present Indian tax laws and regulations, unless specifically exempted, capital gains that arise from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of listed equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

**49. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after the submission of their Application, and Retail Individual Investors are not permitted to withdraw their Applications after closure of the Application/ Issue Closing Date.**

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Application Amount on submission of the Application and are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting a Application. Retail Individual Investors can revise their Applications during the Application/ Issue Period and withdraw their Applications until the Application/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Application/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Application and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

**50. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.**

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Application/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Application/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

**51. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position**

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

**52. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.**

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

**External risk factors**

**53. Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.**

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**54. The requirements of being a listed company may strain our resources.**

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily.

**55. Regulatory, economic, political scenario or other factors that are beyond our control may have an adverse effect on our business and financial performance.**

Our economy and its securities markets are influenced by economic developments, any adverse economic developments or rising of fiscal or trade deficit may also affect investor confidence and cause increased volatility in securities markets and indirectly affect our economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, and results of operations. Further financial disruption could also have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares

Also, a change in the government or change in deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business and high rates of inflation could increase our costs without proportionately increasing our revenues.

**56. Natural calamities like epidemics, pandemic, or fire, war, terrorist attacks, civil riots or other events could materially and adversely affect our business.**

Natural disasters (earthquakes, etc.), epidemics, pandemics, war, terrorist attacks and other events, which are beyond our control, may lead to economic instability, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations could also be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property. We cannot assure you that

there will not be any such accidents in the future thereby causing an adverse effect. We cannot assure you that there will not be any such accidents in the future thereby causing an adverse effect on our business and operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

Another wave of COVID-19 pandemic similar contagious disease could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

**57. *If there is any change in laws or regulations, or their interpretation, such changes may significantly affect our financial statements or affect our conduct of operation.***

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

The Finance Act, 2020 (“**Finance Act**”), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax (“**DDT**”) will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source.

Further, the Government of India has introduced the Finance Bill, 2023, in the Union Budget for Fiscal 2024. The Finance Bill, 2023 proposes various amendments to taxation laws in India. As such, there is no certainty on the impact that the Finance Bill, 2023 may have on our business and operations or on the industry in which we operate. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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## SECTION IV- INTRODUCTION

### THE ISSUE

Particulars	Details of Number of Shares
<b>Issue of Equity Shares by our Company</b>	11,12,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 86/- per Equity Share aggregating to Rs. 956.32 Lakhs.
<i>Of which:</i>	
<b>Reserved for Market Makers</b>	56,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 86/- per Equity Share aggregating to Rs. 48.16 Lakhs.
<b>Net Issue to the Public</b>	10,56,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 86/- per Equity Share aggregating to Rs. 908.16 Lakhs.
<i>Of which:</i>	
<b>B. Non – Retail portion **</b>	5,28,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 86/- per Equity Share aggregating to Rs. 454.08 Lakhs
<b>C. Retail portion **</b>	5,28,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 86/- per Equity Share aggregating to Rs. 454.08 Lakhs
<b>Pre-and Post-Issue Equity Shares:</b>	
<b>Equity Shares outstanding prior to the Issue</b>	30,96,000 Equity Shares of Rs.10/- each
<b>Equity Shares outstanding after the Issue</b>	42,08,000 Equity Shares of Rs.10/- each
<b>Use of Proceeds</b>	Please see the chapter titled “ <i>Objects of the issue</i> ” on page 81 of this Prospectus for information about the use of Net Proceeds.

*\*\*As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Fixed Price issue the allocation is the net offer to the public category shall be made as follows:*

- a) *Minimum fifty percent to retail individual investor; 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 clauses (a) or (b) may be allocated to applicants in the other category. If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

*Subject to valid applications being received, under-subscription, if any, in the Retail and Non-Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the LM and the NSE.*

#### **Notes**

- 1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (1) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on June 26, 2023 and by our Shareholders pursuant to a resolution passed at the AGM held on June 28, 2023. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page no. 335 of this Prospectus.*

## SUMMARY OF FINANCIAL INFORMATION

### RESTATED CONSOLIDATED BALANCE SHEET

*(Amount in thousands)*

Particulars	Note No	Figures as at the end of 31st August, 2023	Figures as at the end of 31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	30,960.00	11,080.00
(b) Reserves and Surplus	2	30,394.27	20,393.91
(c) Minority Interest		(1.56)	(1.08)
<b>(2) Share application money pending allotment</b>			-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	15,345.66	7,214.98
(b) Deferred tax liabilities (Net)	4	27.09	54.57
(c) Other Long-term liabilities			-
(d) Long term provisions			-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	5	2,693.01	5,153.00
(b) Trade Payables	6	8,230.76	6,860.17
(c) Other current liabilities	7	1,325.81	2,702.63
(d) Short-term provisions	8	5,203.26	1,691.02
<b>Total</b>		<b>94,178.29</b>	<b>55,149.20</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment and Intangible assets			
(i) Property Plant and equipments	9	8,688.17	6,981.12
(ii) Intangible assets	9	1,111.17	907.07
(b) Goodwill on Consolidation		39.50	39.50
(c) Non-current investments	10	35.00	10.00
(d) Deferred tax assets (net)			-
<b>(2) Current assets</b>			
(a) Current investments			-
(b) Cash and cash equivalents	11	8,313.19	7,593.65
(c) Inventories	16	49,665.14	30,861.25
(d) Trade receivables	12	18,443.56	3,424.49
(e) Short-term loans and advances	13	-	1,095.47
(f) Other current assets	14	7,872.57	4,236.65
<b>Total</b>		<b>94,178.29</b>	<b>55149.20</b>

*Note: See accompanying notes forming part of the financial statements.*

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

(Amount in thousands)

Particulars	Note No	Figures as at the end of 31st August, 2023	Figures as at the end of 31st March, 2023
<b>I. Income from operations</b>	15	84,710.84	96,430.84
<b>II. Other income</b>	16	246.07	85.66
<b>III. Total Income (I +II)</b>		<b>84,956.91</b>	<b>96,516.50</b>
<b>IV. Expenses:</b>			
<b>Cost of materials consumed</b>	17	43,343.70	71,515.43
<b>Purchase of Stock-in-Trade</b>		-	-
<b>Employee benefit expense</b>	18	4,329.62	44,49.01
<b>Financial costs</b>	19	684.24	664.79
<b>Depreciation and amortization expense</b>	20	780.40	1,020.86
<b>Administrative, Selling &amp; Distribution Expenses</b>	21	22,027.28	12,097.68
<b>IV. Total Expenses</b>		<b>71,165.25</b>	<b>89,747.78</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>	(III - IV)	13,791.66	6,768.72
<b>VI. Exceptional Items</b>			
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		13,791.66	6,768.72
<b>VIII. Extraordinary Items</b>			
<b>IX. Profit before tax (VII - VIII)</b>		<b>13,791.66</b>	<b>6,768.72</b>
<b>X. Tax expense:</b>			
<b>(1) Current tax</b>		3,499.24	16,91.02
<b>(2) Deferred tax Liabilities</b>		(27.48)	(16.77)
<b>(3) MAT Credit</b>			
<b>XI. Profit (Loss) from the period from continuing operations</b>	(IX-X)	10,319.90	5,060.94
<b>XII. Profit/(Loss) from discontinuing operations</b>			-
<b>XIII. Tax expense of discontinuing operations</b>			-
<b>XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)</b>			-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		10,319.90	5,060.94
<b>XVI. Profit/(Loss) Attributable to minorities</b>		(0.49)	(01.12)

<b>XVII. Profit/(Loss) Attributable to the owners of the company (XV - XVI)</b>		10,320.39	5,062.06
<b>XVIII. Earning per equity share:</b>			
<b>(1) Basic</b>		3.55	1.83
<b>(2) Diluted</b>		3.55	1.83
<b>XIX. Earning per equity share (Annualised):</b> <b>(in Rs.)</b>			
<b>(I) Basic</b>		8.46	1.83
<b>(II) Diluted</b>		8.46	1.83

*Note: See accompanying notes forming part of the financial statements.  
This is the statement of profit and loss referred to in our report of even date.*

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**RESTATED CONSOLIDATED CASH FLOW STATEMENT**

*(Amt in thousands)*

Particular	Figures as at the end of 31st August, 2023	Figures as at the end of 31st March, 2023
<b>[A] Cash flow from Operating Activities</b>		
Net Profit Before tax as per Profit & Loss A/c	13,791.66	6,767.67
<b>Add: Adjustment for Non Cash Items</b>		
Depreciation	780.40	1,004.57
Reserve utilised for bonus issue	(1500.00)	-
Financial Charges Paid	684.24	594.15
Goodwill on consolidation	-	(39.50)
<b>Operating Profit before working Capital Change</b>		
Change in Inventory	(18,803.89)	(9,517.37)
Change in Trade Receivables	(15,019.06)	(6,180.74)
Change in Other current Assets	3,635.92	(9,509.40)
Change in advances	1,095.47	-
Change in Trade Payable	1,370.59	13,119.90
Change in other Current Liabilities	(1,376.82)	8,615.46
Change in Provisions	12.97	(38.02)
Less : Tax Paid	-	-
<b>Net Cash Inflow from Operating Activities [A]</b>	<b>(22,600.36)</b>	<b>4,816.71</b>
<b>[B] Cash Flow from Investing Activities</b>		
Net Addition to Fixed Assets Including Capital WIP	2,701.55	(7,191.63)
Purchased/Maturity of Non Current Investments	25.00	(536.21)
Sale of Fixed Assets	-	1,024.99
<b>Net Cash Inflow from Investing Activities [B]</b>	<b>(2,726.55)</b>	<b>(6,702.85)</b>
<b>[C] Cash Flow from Financing Activities</b>		
Proceeds / Repayment from Short Term borrowing	(2459.66)	(2,193.02)
Proceeds/ Repayment from Long Term Borrowing	370.90	3,620.21
Proceeds from Issue of Shares	21,060.00	0.04
Increase or decrease in Bank Overdraft	7,759.78	3,876.47
Financial Charges Paid	(684.24)	(594.15)
<b>Net Cash Inflow from Financial Activities [C]</b>	<b>26,046.25</b>	<b>4,709.55</b>
<b>Net Cash and Cash Equivalents [ A + B + C]</b>	<b>719.54</b>	<b>2,823.41</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>7,593.65</b>	<b>4,770.23</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>8,313.19</b>	<b>7,593.65</b>

**RESTATED STANDALONE BALANCE SHEET**

*(Amt in thousands)*

Particulars	Note No.	As at 31 <sup>st</sup> August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' funds</b>					
(a) Share capital	2	30,960.00	11,080.00	11,080.00	3,500.00
(b) Reserves and surplus	3	25,148.25	20,032.89	15,331.86	(1,862.27)
<b>2. Share application money pending against allotment</b>					
<b>3. Non-current liabilities</b>					
(a) Long-term Borrowings	4	14,498.93	7,214.98	718.03	1,000.00
(b) Deferred Tax Liability (Net)	5	57.79	12.97	37.80	7.71
<b>4. Current liabilities</b>					
(a) Short-Term Borrowings	6	2,500.00	5,000.00	7,193.02	8,227.58
(b) Trade payables	7				
(i) Total Outstanding dues of Micro and Small Enterprises and			-	-	-
(ii) Total Outstanding dues other than Micro and Small Enterprises		9,130.12	4,375.47	3,743.04	2,405.82
(c) Other current liabilities	8	2,172.42	2,235.98	399.55	217.54
(d) Short term provisions	9	3,457.61	1,556.49	38.02	-
<b>TOTAL</b>		<b>87,925.14</b>	<b>51,508.77</b>	<b>38,541.32</b>	<b>13,496.38</b>
<b>ASSETS</b>					
<b>1. Non-current assets</b>					
(a) Property, Plant and Equipment and Intangible assets	10				
(i) Property, Plant and Equipment		7,912.28	6,138.48	1,997.58	500.31
(ii) Intangible Assets		1,111.17	907.07	202.33	
(b) Deferred Tax Assets	5		-	-	-
(c) Non Current Investments	11	1,409.96	1,409.96	10.00	10.00
<b>2. Current assets</b>					
(a) Inventories	12	12,962.45	14,862.49	15,687.65	5,780.33
(b) Trade receivables	13	48,666.04	19,590.89	14,216.07	3,881.20
(c) Short term loans & advances	14	4,993.10	1,095.47	278.90	-
(d) Cash and cash equivalents	15	8,121.59	6,436.13	4,463.09	1,130.93
(e) Other Current Assets	16	2,748.56	1,068.28	1,685.71	2,193.61
<b>TOTAL</b>		<b>87,925.14</b>	<b>51,508.77</b>	<b>38,541.32</b>	<b>13,496.38</b>

RESTATED STANDALONE PROFIT AND LOSS STATEMENT

(Amt in thousands)

Particulars	Note No.	For the Period ending 31st August 2023	For the Period ending 31st March 2023	For the Period ending 31st March 2022	For the Period ending 31st March 2021
<b>I. Revenue from operations</b>	17	76,268.75	87,409.12	42,337.07	13,510.87
<b>II. Other Income</b>	18	230.51	85.66	229.53	4.25
<b>III Total Income (I+II)</b>		<b>76,499.26</b>	<b>87,494.78</b>	<b>42,566.60</b>	<b>13,515.12</b>
<b>IV Expenses:</b>					
Cost of Goods Sold	19	56,873.76	66,342.19	33,351.90	12,024.41
Employee benefit expense	20	2,766.69	4,027.77	2,445.38	802.15
Financial costs	21	781.43	656.29	953.19	661.03
Depreciation and amortization expense	10	723.65	838.51	140.09	57.71
Other expenses	22	7,972.39	9,397.33	3,533.80	1,753.16
<b>Total Expenses</b>		<b>69,117.93</b>	<b>81,262.09</b>	<b>40,424.36</b>	<b>15,298.46</b>
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>		7,381.33	6,232.69	2,142.24	(1,783.34)
<b>VI Exceptional Items</b>					
<b>VII Profit before extraordinary items and tax</b>		7,381.33	6,232.69	2,142.24	(1,783.34)
<b>VIII Extraordinary Items</b>					
<b>IX. Profit before tax (VII-VIII)</b>		<b>7,381.33</b>	<b>6,232.69</b>	<b>2,142.24</b>	<b>(1,783.34)</b>
<b>X. Tax expense:</b>					
(I) Current tax		1,901.12	1,556.49	38.02	-
(II) Deferred tax		44.82	-24.83	30.10	10.82
(III) Last year excess provision Written Back				-	
<b>XI. Profit/(Loss) from the period from continuing operations</b>		<b>5,435.39</b>	<b>4,701.03</b>	<b>2,074.13</b>	<b>(1,794.16)</b>
<b>XII. Profit/ (Loss) from discontinuing operations</b>		-	-	-	-
<b>XIII. Tax expense of discontinuing operations</b>		-	-	-	-
<b>XIV. Profit/(Loss) from Discontinuing operations</b>		-	-	-	-
<b>XV. Profit/ (Loss) for the period (XI + XIV)</b>		<b>5,435.39</b>	<b>4,701.03</b>	<b>2,074.13</b>	<b>(1,794.16)</b>
<b>XVI. Earning per equity share: (in Rs.)</b>					

<b>(I) Basic</b>	1.87	1.70	1.00	(2.69)
<b>(II) Diluted</b>	1.87	1.70	1.00	(2.69)
<b>XVI. Earning per equity share (Annualised): (in Rs.)</b>				
<b>(I) Basic</b>	4.45	1.70	1.00	(2.69)
<b>(II) Diluted</b>	4.45	1.70	1.00	(2.69)

#### RESTATED STANDALONE CASH FLOW STATEMENT

(Amt in thousands)

Particulars	For the Period ending 31st August 2023	For the Period ending 31st March 2023	For the Period ending 31st March 2022	For the Period ending 31st March 2021
<b>1. Cash flow from operating activities</b>				
<b>Net profit after tax and after prior period item</b>	<b>5,435.39</b>	<b>4,701.03</b>	<b>2,074.13</b>	<b>(1,794.16)</b>
<b>Adjustments for:</b>				
Deferred Tax	44.82	(24.83)	30.10	10.82
Security Premium Reserve	16,300	-	15,120.00	-
Depreciation	723.65	838.51	140.09	57.71
Provision for Taxes	1,901.12	1,556.49	38.02	-
Financial Charges Paid	781.43	585.65	953.19	644.34
<b>Operating profit before working capital changes</b>	<b>25186.42</b>	<b>7,656.85</b>	<b>18,355.52</b>	<b>(1,081.29)</b>
<b>Adjustments for:</b>				
(Increase) / decrease in inventories	1,900.03	825.16	(9,907.32)	(5,414.64)
(Increase) / decrease in trade receivables	(29,075.14)	(5,374.83)	(10,334.87)	(3,881.20)
(Increase) / decrease in trade advances	(3,897.62)	-	-	-
(Increase) / decrease in other current assets	(1,680.28)	(496.29)	805.04	(42.98)
Increase / (decrease) in trade payables	4,754.65	632.43	1,058.31	816.50
Increase / (decrease) in other current liabilities	(63.57)	989.70	182.02	170.03
Increase / (decrease) in provisions	1,901.12	1,518.47	38.02	-
<b>Cash generated from operations</b>	<b>(974.39)</b>	<b>5,751.48</b>	<b>196.73</b>	<b>(9,433.57)</b>
Income taxes paid/ Refund Received	(1,901.12)	(1,556.49)	(38.02)	-
<b>Net cash provided / (used) by operating activities (A)</b>	<b>(2875.51)</b>	<b>4,194.99</b>	<b>158.71</b>	<b>(9,433.57)</b>
<b>2. Cash flows from investing activities</b>				
Net Addition to Fixed Assets Including Capital WIP	(2,701.55)	(6,709.14)	(1,839.69)	(378.24)
Investment in FDRs		297.15	(297.15)	(10.00)
Sale of Assets		1,024.99	-	-
Investment in subsidiaries		(1,399.96)	-	-
<b>Net cash provided / (used) by investing activities (B)</b>	<b>(2,701.55)</b>	<b>(6,786.96)</b>	<b>(2,136.83)</b>	<b>(388.24)</b>
<b>3. Cash flow from financing activities</b>				
Proceeds / Repayment from Short Term borrowing	(2,500.00)	(2,193.02)	(1,034.56)	8,077.58
Proceeds/ Repayment from Long Term Borrowing	(475.83)	3,467.21	(281.97)	1,000.00
Proceeds from Issue of Shares	3,259.97	-	7,580.00	2,500.00
Security Premium Reserve	16,300.00			
Increase or decrease in Security Premium Reserve				
Increase or decrease in Bank Overdraft	7,759.78	3,876.47	-	-

Financial Charges Paid	(781.43)	(585.65)	(953.19)	(644.34)
<b>Net cash provided / (used) by financing activities (C.)</b>	<b>23,562.49</b>	<b>4,565.01</b>	<b>5,310.28</b>	<b>10,933.24</b>
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,685.43	1,973.04	3,332.16	1,111.43
Cash and cash equivalents at the beginning of period	6,436	4,463.09	1,130.93	19.50
<b>Cash and cash equivalents at the end of period</b>	<b>8,121.56</b>	<b>6,436.13</b>	<b>4,463.09</b>	<b>1,130.93</b>

*Notes to cash flow statement*

*1. Components of cash and cash equivalents:*

	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2022
<b>Cash in hand</b>	1,625.74	253.25	340.01	242.37
<b>Balances with banks:</b>				
- On current accounts	6,495.84	6,182.88	4,123.08	888.56
	<b>8,121.63</b>	<b>6,436.13</b>	<b>4,463.09</b>	<b>1,130.93</b>

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## GENERAL INFORMATION

### Brief Information on Company and Issue

<b>Registered Office</b>	House No. 57, 3rd Floor, Block F-14, Model Town, New Delhi – 110009 <b>E-mail:</b> <a href="mailto:secretarial@womancart.in">secretarial@womancart.in</a> <b>Website:</b> <a href="http://www.womancart.in">www.womancart.in</a>			
<b>Date of Incorporation</b>	July 04, 2018			
<b>CIN</b>	U74999DL2018PLC336138			
<b>Company Category</b>	Company Limited by Shares			
<b>Registrar of Company</b>	Registrar of Companies, Delhi 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 Tel No.: 011-26235703 <b>Email:</b> <a href="mailto:roc.delhi@mca.gov.in">roc.delhi@mca.gov.in</a> <b>Website:</b> <a href="http://www.mca.gov.in">www.mca.gov.in</a>			
<b>Company Secretary and Compliance Officer</b>	Ms. Nimisha Jain House No. 57, 3rd Floor, Block F-14, Model Town, New Delhi – 110009 <b>Email:</b> <a href="mailto:secretarial@womancart.in">secretarial@womancart.in</a> <b>Phone:</b> 9205577453			
<b>Chief Financial Officer</b>	Mr. Madhu Sudan Pahwa House No. 57, 3rd Floor, Block F-14, Model Town, New Delhi – 110009 <b>Email:</b> <a href="mailto:cfo@womancart.in">cfo@womancart.in</a>			
<b>Designated Stock Exchange</b>	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051			
<b>Issue Programme</b>	Issue Opens On:	October 16, 2023	Issue Closes On:	October 18, 2023

**Note:** Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

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**DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY**

Lead Manager to the Issue	Registrar to the Issue
<b>Narnolia®</b>	 <b>Maashitla™</b> Creating Successful People
<b>Narnolia Financial Services Limited</b> 201, 2nd Floor, Marble Arch 236B A.J.C. Bose Road, Kolkata Kolkata WB 70002 <b>Tel No.:</b> +91 8130678743 <b>Email:</b> <a href="mailto:pankaj.passi@narnolia.com">pankaj.passi@narnolia.com</a> <b>Website:</b> <a href="https://www.narnolia.com/">https://www.narnolia.com/</a> <b>Contact Person:</b> Mr. Pankaj Pasi <b>SEBI Registration No.</b> INM000010791	<b>Maashitla Securities Private Limited</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India <b>Tel No.:</b> 011-45121795 <b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a> <b>Contact Person:</b> Mr. Mukul Agrawal <b>SEBI Registration No.:</b> INR000004370
Advisor to the Issue	Advisor to the Issue
 <b>PLS Capital Consultants Private Limited</b> <b>Address:</b> C-47, LGF, Shivalik, New Delhi - 110017 <b>Tel No.</b> +91-9910244832 <b>Email:</b> <a href="mailto:mb@pls.capital">mb@pls.capital</a> <b>Website:</b> <a href="http://www.pls.capital">www.pls.capital</a> <b>Contact Person:</b> Mr. Prashant Pratap Singh	<b>Longview</b> Research & Advisory <b>Longview Research and Advisory Services Private Limited</b> <b>Address:</b> D-32, First Floor, Acharya Niketan, Mayur Vihar Phase -I, Delhi 110091 <b>Tel No.:</b> +91-98104 04925 <b>Email Id:</b> <a href="mailto:vipin@longviewresearch.in">vipin@longviewresearch.in</a> <b>Website:</b> <a href="http://www.logviewresearch.in">www.logviewresearch.in</a> <b>Contact Person:</b> Mr. Vipin Agarwal
Peer Review Auditor	Statutory Auditor
<b>KRA &amp; Co.</b> <b>Address:</b> H-1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi- 110034 <b>Tel No.:</b> 011-47082855 <b>Email Id:</b> <a href="mailto:info@kra.co.in">info@kra.co.in</a> <b>Contact Person:</b> Mr. Saurabh Garg <b>Firm Reg No.:</b> 020266N <b>Peer Review No.:</b> 012550	<b>Amit Bansal &amp; Associates</b> <b>Address:</b> B-1034, First Floor, Jahangirpuri, Delhi-110033 <b>Tel No.:</b> +91 9212767060 <b>Email Id:</b> <a href="mailto:caamitbansal09@gmail.com">caamitbansal09@gmail.com</a> <b>Contact Person:</b> Amit Bansal <b>Firm Reg No.:</b> 0027786N
Legal Advisor	Banker to the company
<b>Corp Legex Partners</b> <b>Address:</b> 912, 9th Floor, Wave Silver Tower, Sector 18, Noida – 201301 <b>Tel No.:</b> +91-9716406207 <b>Email Id:</b> <a href="mailto:afnaan@corplegax.com">afnaan@corplegax.com</a> <b>Contact Person:</b> Adv. Afnaan Siddiqui <b>Enrollment no.:</b> D/2139/2018	<b>HDFC Limited</b> <b>Address:</b> B-10, Gujranwala Town part I, Ring Road, New Delhi- <b>Tel No.:</b> 1800 2026 161 <b>Email Id:</b> <a href="mailto:rupesh.chugh@hdfcbank.com">rupesh.chugh@hdfcbank.com</a> <b>Contact Person:</b> Rupesh Chugh

<b>Banker to the Issue &amp; Sponsor bank</b>	<b>Market Maker and Underwriter</b>
<b>Yes Bank Limited</b>	<b>Nikunj Stock Brokers Limited</b>
<b>Address:</b> YES Bank House, Off Western Express Highway, Santacruz (West), Mumbai – 400055	<b>Address:</b> A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi- 110007
<b>Tel No:</b> + 91 – 22 – 68547260;	<b>Tel No.:</b> +91 9810655378
<b>Email:</b> dlbtiservices@yesbank.in;	<b>Email Id:</b> complianceofficer@nikunjonline.com
<b>Website:</b> www.yesbank.in	<b>Contact Person:</b> Mr. Kishore Shah
<b>Contact Person:</b> Mr. Sachin Shinde/ Jagdish More	<b>SEBI Registration No.:</b> INZ000169335
<b>SEBI Reg No.:</b> INBI00000935	

## DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

<b>S.No.</b>	<b>Name</b>	<b>DIN</b>	<b>Category</b>	<b>Designation</b>
1.	Madhu Sudan Pahwa	07661541	Executive	Managing Director
2.	Veena Pahwa	06428798	Executive	Whole Time Director
3.	Prerna Pahwa	09494848	Non-Executive	Director
4.	Hari Kishan Babbar	01630942	Non-Executive	Director
5.	Sandeep Pawah	01963666	Non-Executive	Director
6.	Palakh Jain	09524717	Non-Executive	Independent director
7.	Megh Vinayak	07710208	Non-Executive	Independent director
8.	Ankita Bhatnagar	07710207	Non-Executive	Independent director

*For further details of our Directors, please refer chapter titled “Our Management” beginning on page 162 of this Prospectus.*

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Maashitla Securities Private Limited and/or the LM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.*

*All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Applicationding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted bythe ASBA Applicants.*

*For all Issue related queries and for redressal of complaints, Applicants may also write to the LM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the LM, who shall respond to the same.*

## SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

## **REGISTERED BROKERS**

Applicants can submit Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. 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 SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

## **REGISTRAR TO OFFER 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 the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

## **COLLECTING DEPOSITORY PARTICIPANTS**

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

## **STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Narnolia Financial Services Limited is the sole Lead Manager (LM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

## **CREDIT RATING**

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

## **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

## **EXPERT OPINION**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 18, 2023 from Peer Review Auditor namely, M/s KRA & Co., Chartered Accountants (FRN: 020266N), and M/s Corp Legex Partners acting through Adv. Afnaan Siddiqui dated July 27, 2023, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The Peer Review Auditor M/s KRA & Co., Chartered Accountants has given their Audit report as restated to be included in this Prospectus, in relation to the Restated Financial Information dated September 26, 2023 and the statement of Special Tax Benefits dated July 28, 2023.

Further, M/s Corp Legex Partners has given his legal due diligence report, as included in this Prospectus, in relation to the Outstanding Litigations and Material Developments dated October 04, 2023.

Aforementioned consents have not been withdrawn as on the date of this Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## **DEBENTURE TRUSTEE**

Since this is not a debenture issue, appointment of debenture trustee is not required.

## **APPRAISAL AND MONITORING AGENCY**

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 10,000 Lakh. Since the Issue size is below Rs. 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

## **UNDERWRITING AGREEMENT**

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated September 25, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

<b>Name, Address, Telephone, Fax, and Email of the Underwriter</b>	<b>Indicative No. of Equity Shares to Be Underwritten</b>	<b>Amount Underwritten (Rs. In Lakh)</b>	<b>% of the Total Issue Size Underwritten</b>
<b>Narnolia Financial Services Limited</b> <b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India <b>Telephone:</b> +91- 8130678743 <b>Email:</b> <a href="mailto:pankaj.passi@narnolia.com">pankaj.passi@narnolia.com</a> <b>Website:</b> <a href="http://www.narnolia.com">www.narnolia.com</a> <b>Contact Person:</b> Mr. Pankaj Pasi <b>SEBI Registration No.</b> INM000010791	1,68,000	144.48	15.11%
<b>Nikunj Stock Brokers Limited</b> <b>Address:</b> A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi- 110007 <b>Tel No.:</b> +91 9810655378 <b>Email Id:</b> <a href="mailto:complianceofficer@nikunjonline.com">complianceofficer@nikunjonline.com</a> <b>Contact Person:</b> Mr. Kishore Shah <b>SEBI Registration No.:</b> INZ000169335	9,44,000	811.84	84.89%

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

## **FILING OF PROSPECTUS**

A soft copy of the Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.

## **CHANGE IN THE AUDITOR DURING LAST 3 YEAR**

There have been no changes in the appointment of Statutory Auditors during the last three years preceding the date of this Prospectus:

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the LM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The LM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

## **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER**

Our Company and the LM have entered into an agreement dated September 25, 2023 with Nikunj Stock Brokers Limited the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
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 NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in

that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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.

The Market Maker shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker. 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 LM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the LM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets 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)
<b>Up to Rs. 20 Crore</b>	25%	24%
<b>Rs.20 Crore to Rs.50 Crore</b>	20%	19%
<b>Rs.50 Crore To Rs.80 Crore</b>	15%	14%
<b>Above Rs.80 Crore</b>	12%	11%

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

*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.*

*This place has been left blank intentionally.*

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

		<i>Amount (Rs. In Lakhs)</i>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>Aggregate Nominal value</b>	<b>Aggregate value at offer price</b>
<b>A.</b>	<b>Authorised Share Capital</b>		
	50,00,000 Equity Shares of Rs.10/- each	500.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	30,96,000 Equity Shares of Rs.10/- each	309.60	-
	<b>Present Issue in terms of the Prospectus</b>		
	Issue of 11,12,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 76/- per share	111.20	956.32
	<b>Consisting of:</b>		
	Fresh issue of 11,12,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 76/- per share	111.20	956.32
	<b>of which:</b>		
<b>(I)</b>	Reservation for Market Maker- 56,000 Equity Shares of Rs.10/- each at a price of Rs. 86/- per Equity Share reserved as Market Maker Portion.	5.60	48.16
<b>(II)</b>	Net Issue to the Public – 10,56,000 Equity Shares of Rs.10/- each at a price of Rs. 86/- per Equity Share.	105.60	908.16
<b>C.</b>	<b>Of the Net Issue to the Public</b>		
<b>(I)</b>	<b>Allocation to Retail Individual Investors</b> – 5,28,000 Equity Shares of Rs.10/- each at a price of Rs. 86/- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs. 2.00 Lakhs.	52.80	454.08
<b>(II)</b>	<b>Allocation to Other than Retail Individual Investors</b> – 5,28,000 Equity Shares of Rs.10/- each at a price of Rs. 86/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2.00 Lakhs.	52.80	454.08
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	42,08,000 Equity Shares of Rs. 10/- each		420.80
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue		163.00
	After the Issue		1,008.12

*The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on June 26, 2023 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at the EGM of our shareholders held on June 28, 2023.*

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

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of increase in Authorised Share Capital:

Since the incorporation of our Company, the Authorised share capital of our Company has been altered in the manner set forth below:

S. N.	Date	No. of shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	1,00,000	10	1,00,000	10,00,000	N.A.
2.	June 20, 2020	4,00,000	10	5,00,000	50,00,000	EGM
3.	July 23, 2021	25,00,000	10	30,00,000	3,00,00,000	EGM
4.	May 06, 2023	20,00,000	10	50,00,000	5,00,00,000	EGM

\*The date of incorporation of our Company is July 04, 2018.

### 2. History of Paid up Equity Share Capital of our Company

S. N.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1	On Incorporation	1,00,000	10	10	Cash	Subscription to MOA <sup>(1)</sup>	1,00,000	10,00,000	0
2	July 31, 2020	2,35,000	10	10	Cash	Right Issue <sup>(2)</sup>	3,35,000	33,50,000	0
3	March 24, 2021	15,000	10	10	Cash	Right Issue <sup>(3)</sup>	3,50,000	35,00,000	0
4	June 22, 2021	60,000	10	10	Cash	Right Issue <sup>(4)</sup>	4,10,000	41,00,000	0
5	July 23, 2021	90,000	10	10	Cash	Right Issue <sup>(5)</sup>	5,00,000	50,00,000	0
6	August 07, 2021	5,00,000	10	10	Cash	Right Issue <sup>(5)</sup>	10,00,000	1,00,00,000	0
7	October 25, 2021,	88,000	10	150	Cash	Right Issue <sup>(7)</sup>	10,88,000	1,08,80,000	1,23,20,00
8	February 28, 2022,	6,667	10	150	Cash	Right Issue <sup>(8)</sup>	10,94,667	1,09,46,670	1,32,53,380
9	March 28, 2022	13,333	10	150	Cash	Private Placement <sup>(9)</sup>	11,08,000	1,10,80,000	1,51,20,00
10	May 29, 2023	16,62,000	10	-	Other than cash	Bonus Issue <sup>(10)</sup>	27,70,000	2,77,00,000	0*
11	June 26, 2023	3,26,000	10	60	Cash	Preferential Allotment <sup>(11)</sup>	30,96,000	3,09,60,000	1,63,00,00

\* Securities Premium has been utilised for issuance of Bonus Shares

**Note:**

- Initial Subscribers to Memorandum of Association hold 1,00,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

<b>S. No.</b>	<b>Name</b>	<b>No. of Shares issued</b>
1.	Madhu Sudan Pahwa	10,000
2.	Veena Pahwa	90,000
	<b>Total</b>	<b>1,00,000</b>

- The Company thereafter issued 2,35,000 Equity shares on July 31, 2020, for cash consideration by way of Right Issue, mentioned in detail below:

<b>S. No.</b>	<b>Name</b>	<b>No. of Shares issued</b>
1.	Madhu Sudan Pahwa	20,000
2.	Veena Pahwa	1,80,000
3.	Hari Kishan Babbar	15,000
4.	Vinni Babbar	10,000
5.	Sandeep Pawah	10,000
	<b>Total</b>	<b>2,35,000</b>

- The Company thereafter issued 15,000 Equity shares on March 24, 2021, for cash consideration by way of Right Issue, mentioned in detail below:

<b>S. No.</b>	<b>Name</b>	<b>No. of Shares issued</b>
1.	Sandeep Pawah	15,000
	<b>Total</b>	<b>15,000</b>

- The Company thereafter issued 60,000 Equity shares on June 22, 2021, for cash consideration by way of Right Issue, mentioned in detail below:

<b>S. No.</b>	<b>Name</b>	<b>No. of Shares issued</b>
1.	Madhu Sudan Pahwa	20,000
2.	Veena Pahwa	40,000
	<b>Total</b>	<b>60,000</b>

- The Company thereafter issued 90,000 Equity shares on July 23, 2021, for cash consideration by way of rights issue, mentioned in detail below:

<b>S. No.</b>	<b>Name</b>	<b>No. of Shares issued</b>
1.	Veena Pahwa	90,000
	<b>Total</b>	<b>90,000</b>

- The Company thereafter issued 5,00,000 Equity shares on August 07, 2021, for cash consideration by way of right issue, mentioned in detail below:

<b>S. No.</b>	<b>Name</b>	<b>No. of Shares issued</b>
1.	Madhu Sudan Pahwa	50,000

2.	Veena Pahwa	4,50,000
	<b>Total</b>	<b>5,00,000</b>

7. The company thereafter issued 88,000 Equity Shares on October 25, 2021 for cash consideration by way of Right Issue, mentioned in detail below:

<b>S. No.</b>	<b>Name</b>	<b>No. of Shares issued</b>
1.	Sandeep Pawah	33,333
2.	Hari Kishan Babbar	20,000
3.	Vivek Prakash Dhingra	10,000
4.	Sneha Mehndiratta	6,667
5.	Veena Pahwa	6,667
6.	Ajay Kumar	6,666
7.	Madhu Sudan Pahwa	4,667
	<b>Total</b>	<b>88,000</b>

8. The company thereafter issued 6,667 Equity Shares on February 28, 2022 for cash consideration by way of Right Issue, mentioned in detail below:

<b>S. No.</b>	<b>Name</b>	<b>No. of Shares issued</b>
1.	Ranjeet Singh	3,334
2.	Priyanka Chhabra	3,333
	<b>Total</b>	<b>6,667</b>

9. The company thereafter issued 13,333 Equity Shares on March 28, 2022 for cash consideration by way of Right Issue, mentioned in detail below:

<b>S. No.</b>	<b>Name</b>	<b>No. of Shares issued</b>
1.	Vinni Babbar	13,333
	<b>Total</b>	<b>13,333</b>

10 The company thereafter issued 16,62,000 Equity Shares on May 29, 2023 for Consideration other than Cash by issue of Bonus Issue in the ratio of 1.5:1 i.e., 3 shares for every 2 shares, mentioned in detail below:

<b>S. No.</b>	<b>Name</b>	<b>No. of Shares issued</b>
1.	Madhu Sudan Pahwa	1,56,986
2.	Veena Pahwa	11,79,371
3.	Sandeep Pawah	87,515
4.	Hari Kishan Babbar	52,515
5.	Prerna Pahwa	49,800
6.	Vinni Babbar	35,014
7.	Sneha Mendirata	11,500
8.	Ajay Kumar Garg	11,499
9.	Vivek Prakash Dhingra	16,500
10.	Priyanka Chhabra	6,499
11.	Ranjeet Singh	5,001
12.	Parth Pahwa	49,800
	<b>Total</b>	<b>16,62,000</b>

11. The company thereafter issued 3,26,000 Equity Shares on June 26, 2023 for Cash Consideration by issue of Preferential Allotment, mentioned in detail below:

<b>S. No.</b>	<b>Name</b>	<b>No. of Shares issued</b>
1.	Madhu Sudan Pahwa	4,000
2.	Veena Pahwa	4,000
3.	Sandeep Pawah	42,000
4.	Prerna Pahwa	10,000
5.	Vinni Babbar	20,000
6.	Sneha Mendirata	6,000
7.	Parth Pahwa	4,000
8.	Manu Seth	16,000
9.	Hardeep Kaur Chawla and Inderjeet Singh Chawla	22,000
10.	Hemant Kumar HUF	4,000
11.	Hemant Kumar	4,000
12.	Anil Mehta	20,000
13.	Dinesh Kumar Sharma	4,000
14.	Chander Arora	2,000
15.	Rajiv Suri	6,000
16.	Anshika Anand	10,000
17.	Vinod Kumar and Sushila Kumar	2,000
18.	Suresh Mehta	10,000
19.	Naveen Bhugra	2,000
20.	Naveen Arora	2,000
21.	Jagdish chandra	10,000
22.	Sameer Tuli	20,000
23.	Ritu Kaushik	10,000
24.	Anubha Dalmia	10,000
25.	Yash Gupta	2,000
26.	Praveen Kumar Sharma	4,000
27.	Kavita Dayani	36,000
28.	Roop Kumar Dayani	40,000
	<b>Total</b>	<b>3,26,000</b>

*This space has been left blank intentionally.*

### 3. Shareholding of the Promoters of our Company

As on the date of this Prospectus, our Promoter Mrs. Veena Pahwa, hold total 19,69,618 Equity Shares representing 63.62% of the pre-issue paid up share capital of our Company.

#### *Details of build-up of shareholding of the Promoter*

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
<b>Mrs. Veena Pahwa</b>							
<b>Incorporation</b>	Subscriber to MOA	90,000	10	10	Cash	N.A.	2.91%
<b>July 1, 2020</b>	Transfer	(20)	10	10	Cash	Transferee: Sandeep Pawah 10 Vinni Babbar 10	Negligible
<b>July 31, 2020</b>	Right Issue	1,80,000	10	10	Cash	N.A.	5.81%
<b>June 22, 2021</b>	Right Issue	40,000	10	10	Cash	N.A.	1.29%
<b>July 23, 2021</b>	Right Issue	90,000	10	10	Cash	N.A.	2.91%
<b>August 07, 2021</b>	Right Issue	4,50,000	10	10	Cash	N.A.	14.53%
<b>August 07, 2021</b>	Transfer	(4,000)	10	10	Cash	Transferee: Sneha Mehndiratta 1,000 Ajay Kumar 1,000 Priyanka Chhabra 1,000 Vivek Prakash Dhingra 1,000	-0.13%
<b>October 25, 2021</b>	Right Issue	6,667	10	150	Cash	N.A.	0.22%
<b>May 27, 2023</b>	Transfer by way of gift	(66,400)	10	-	Other than cash	Transferee: Paarth Pahwa 33,200 Prerna Pahwa 33,200	-2.14%
<b>May 29, 2023</b>	Bonus Issue	11,79,371	10	-	Other than cash	N.A.	38.09%
<b>June 26, 2023</b>	Preferential Allotment	4,000	10	60	Cash	N.A.	0.13%
<b>Total</b>		<b>19,69,618</b>					<b>63.62%</b>

All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoter are under pledge.

#### 4. Our shareholding pattern

iii. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Prospectus:

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of underlying Depository Receipts	Total no. of shares held	Shareholdings as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of shares underlying Outstanding Convertible Securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. locked-in shares	No. of shares held or otherwise encumbered	Number of shares held in dematerialized form	
								No. of Voting Rights								
								Class X	Class Y	Total	Total as a % of (A+B+C )	No. (a)	As a % of shares held (b)	No. (a)	As a % of shares held (b)	
<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>	<b>VI</b>	<b>VII=IV+V+VI</b>	<b>VIII</b>	<b>IX</b>			<b>X</b>	<b>XI=VII+X</b>	<b>XII</b>	<b>XIII</b>	<b>XIV</b>	
(A)	Promoters and Promoter Group	<b>4</b>	24,15,261	-	-	24,15,261	78.01 %	24,15,261	-	24,15,261	78.01 %	-	78.01%	-	-	24,15,261
(B)	Public	<b>29</b>	6,80,739	-	-	6,80,739	21.99 %	6,80,739	-	6,80,739	21.99 %	-	21.99%	-	-	6,80,739
I	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>33</b>	<b>30,96,000</b>	-	-	<b>30,96,000</b>	<b>100.00</b>	<b>30,96,000</b>	-	<b>30,96,000</b>	<b>100.00</b>	-	<b>100.00</b>	-	-	<b>30,96,000</b>

\*As on the date of this Prospectus 1 Equity Shares holds 1 vote.

### I. Shareholding Pattern of Promoters and Promoter Group

#	Category& name of shareholder(I)	PAN (II)	No. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of share under lying Depositary unregistered (VI)	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares	Number of Shares pledged or otherwise encumbered	Number of shares held in dematerialized form
									No. of Voting Rights							
(I)	(II)	(II)	(IV)	(V)	(VI)	(IV)+(V)+(V)	(VII)	(IX)	(X)	(XI)=(VII)+(X)	(XII)	(XIII)	(XIV)			
(1) Indian																
(a) Individual/HUF			4													
1 <i>Madhu Sudan Pahwa</i>		-	1	2,65,643	-	-	2,65,643	8.58%	2,65,643	8.58 %	-	8.58%	-	-	2,65,643	
2 <i>Veena Pahwa</i>	AFXPP38 13Q	1	19,69,618	-	-	19,69,618	63.62%	19,69,618	-	19,69,618	63.62%	-	-	-	19,69,618	
3 <i>Paarth Pahwa</i>		-	1	87,000	-	-	87,000	2.81%	87,000	2.81 %	-	2.81%	-	-	87,000	
4 <i>Prerna Pahwa</i>		-	1	93,000	-	-	93,000	3.00%	93,000	3.00 %	-	3.00%	-	-	93,000	
(b) Cen. Govt./ State Government(s)																
(c) Financial Institutions/Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Any other (Body Corporate)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-total (A) (1)		-	-	24,15,261	-	-	24,15,261	78.01%	24,15,261	78.01%	-	78.01%	-	-	24,15,261	
(2) Foreign		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Individual (NRI/ Foreign Individual)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f) Any Other(specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub- Total(A) (2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Total Shareholding of Promoters and Promoter Group (A) = (A)(1)+(A)(2)	-	-	24,15,261	-	-	24,15,261	78.01%	24,15,261	-	24,15,261	78.01%	-	78.01%	-	-	-	-	24,15,261
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## II. Shareholding Pattern of the Public shareholder

S.No.	Category & Name of shareholder	PAN	No. of share holders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Number of Shares locked		Number of Shares in pledged or otherwise encumbered	Number of Shares held in dematerialized form		
									No. of Voting Rights				Total as a % of (A+B+C)	Class X	Class Y	Total		
									(X)	(XI) = (VII)+(X)	(XII)		(XIII)	(XIV)				
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Central Government/State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.	-	21	1,76,332	-	-	1,76,332	5.70%	1,76,332	-	-	5.70%	-	5.70%	-	-	-	1,76,332
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakh	-	8	5,04,407	-	-	5,04,407	16.29%	5,04,407	-	-	16.29%	-	16.29%	-	-	-	5,04,407
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(3)</b>	-	29	6,80,739	-	-	6,80,739	21.99%	6,80,739	-	-	21.99%	-	21.99%	-	-	-	6,80,739
	<b>Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)</b>	-	29	6,80,739	-	-	6,80,739	21.99%	6,80,739	-	-	21.99%	-	21.99%	-	-	-	6,80,739

### III. Shareholding pattern of the Non Promoter- Non Public shareholder

#	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares	Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form				
									No. of Voting Rights						Total as a % of Total Voting rights	No. (Not Applicable)	As a % of total shares held (Not Applicable)				
									Clauses	Clauses	Total					No. (Not Applicable)	As a % of total shares held (Not Applicable)				
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) (+VI)	(VIII)	(IX)	(X)	(XI)= (VII)+(X)	(XII)	(XIII)	(XIV)								
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(2)	Employee Benefit Trust(Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
	Total Non-Promoter – Non Public Shareholding I=I(1)+I(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				

Note:

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the promoter of the Company are in dematerialized form. All the Equity shares of the company is in dematerialized form.
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.

5. As on the date of this Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and “public” before and after the Issue:

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
<b>Promoter</b>					
1	Veena Pahwa	19,69,618	63.62%	19,69,618	46.81%
	<b>Total – A</b>	<b>19,69,618</b>	<b>63.62%</b>	<b>19,69,618</b>	<b>46.81%</b>
<b>Promoter Group</b>					
2	Madhu Sudan Pahwa	2,65,643	8.58%	2,65,643	6.31%
3	Parth Pahwa	87,000	2.81%	87,000	2.07%
4	Prerna Pahwa	93,000	3.00%	93,000	2.21%
	<b>Total – B</b>	<b>4,45,643</b>	<b>14.39%</b>	<b>4,45,643</b>	<b>10.59%</b>
<b>Public</b>					
5	Public	6,80,739	21.99%	6,80,739	16.18%
6	IPO	-	-	11,12,000	26.43%
	<b>Total - C</b>	<b>6,80,739</b>	<b>21.99%</b>	<b>17,92,739</b>	<b>42.66%</b>
	<b>Grand Total</b>	<b>30,96,000</b>	<b>100.00%</b>	<b>42,08,000</b>	<b>100.00%</b>

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
<b>Veena Pahwa</b>	<b>19,69,618</b>	<b>4.95*</b>

\* As certified by the M/s KRA & Co., Chartered Accountants dated July 28, 2023.

8. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Prospectus:

S. No.	Name	No. of Shares issued	% of Paid up Capital**
1.	Madhu Sudan Pahwa	2,65,643	8.58%
2.	Veena Pahwa	19,69,618	63.62%
3.	Sandeep Pawah	1,87,858	6.07%
4.	Hari Kishan Babbar	87,525	2.81%
5.	Prerna Pahwa	93,000	3.00%
6.	Vinni Babbar	78,357	2.53%
7.	Parth Pahwa	87,000	2.81%
8.	Kavita Dayani	36,000	1.16%
9.	Roop Kumar	40,000	1.29%
	<b>Total</b>	<b>28,45,001</b>	<b>91.89%</b>

*(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:*

S. No.	Name	No. of Shares issued	% of Paid up Capital**
1.	Madhu Sudan Pahwa	2,65,643	8.58%
2.	Veena Pahwa	19,69,618	63.62%
3.	Sandeep Pawah	1,87,858	6.07%
4.	Hari Kishan Babbar	87,525	2.81%
5.	Prerna Pahwa	93,000	3.00%
6.	Vinni Babbar	78,357	2.53%
7.	Parth Pahwa	87,000	2.81%
8.	Kavita Dayani	36,000	1.16%
9.	Roop Kumar	40,000	1.29%
<b>Total</b>		<b>28,45,001</b>	<b>91.89%</b>

*(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Prospectus:*

Sr. No.	Name	No. of Shares held*	% of Paid up Capital**
1.	Madhu Sudan Pahwa	1,04,657	9.45%
2.	Veena Pahwa	8,52,647	76.95%
3.	Sandeep Pawah	58,343	5.27%
4.	Hari Kishan Babbar	35,010	3.16%
5.	Vinni Babbar	23,343	2.11%
<b>Total</b>		<b>10,74,000</b>	<b>96.93%</b>

*(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Prospectus:*

Sr. No.	Name	No. of Shares held*	% of Paid up Capital**
1.	Madhu Sudan Pahwa	90,000	90.00%
2.	Veena Pahwa	10,000	10.00%
<b>Total</b>		<b>1,00,000</b>	<b>100.00%</b>

*\*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Prospectus.*

*\*\* the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

10. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, working capital, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
11. We have 33 shareholders as on the date of filing of this Prospectus.
12. As on the date of this Prospectus, our Promoters and Promoters' Group holds total 24,15,261 Equity Shares representing 78.01% of the pre-issue paid up share capital of our Company.
13. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Prospectus.
14. The members of the Promoters Group, our Directors and the relatives of our Directors have not 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 six months immediately preceding the date of filing this Prospectus.

**15. Details of Promoter's Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

*Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Veena Pahwa	May 29, 2023	Bonus Issue	8,41,600	10/-	Nil	20.00%	3 years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

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.

#### ***Equity Shares locked-in for one year***

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. 22,54,400 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

#### ***Pledge of Locked in Equity Shares***

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

**Transferability of Locked in Equity Shares:**

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

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

16. Our Company, our Promoters, our Directors and the LM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
17. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. No.	Name of Allotees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Madhu Sudan Pahwa	1,56,986	10	NA	May 29, 2023	Bonus Issue	Capitalization of Reserve
2.	Veena Pahwa	11,79,371	10	NA			
3.	Hari Kishan Babbar	87,515	10	NA			
4.	Sandeep Pawah	52,515	10	NA			
5.	Prerna Pahwa	49,800	10	NA			
6.	Vinni Babbar	35,014	10	NA			
7.	Sneha Mehndiratta	11,500	10	NA			
8.	Ajay Kumar Garg	11,499	10	NA			
9.	Vivek Dhingra	16,500	10	NA			
10.	Priyanka Chhabra	6,499	10	NA			
11.	Ranjeet Singh	5,001	10	NA			
12.	Parth Pahwa	49,800	10	NA			
<b>Total</b>		<b>16,62,000</b>					

18. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
19. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
20. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
21. There are no safety net arrangements for this public Offer.
22. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
23. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
24. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
25. As per RBI regulations, OCBs are not allowed to participate in this Issue.
26. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/LM for purchase of Equity Shares issued / offered through this Prospectus.
27. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
28. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
29. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the LM and NSE.
30. The Issue is being made through Fixed Price Method.
31. LM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.
32. Our Company has not raised any bridge loan against the proceeds of this Issue.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
35. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

37. Our Promoters and the members of our Promoter Group will not participate in this Issue.
38. Our Company has not made any public issue since its incorporation.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
40. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended on August 31, 2023 and years ended on March 31, 2023, March 31, 2022 & March 31 2021 Fiscals, please refer to paragraph titled —*Related Party Transaction* in the chapter titled “*Financial Information*” beginning on page number 201 of this Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page number 162 of this Prospectus.

*This space has been left blank intentionally.*

## OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

### **The objects of the issue are: -**

1. To meet out the expenses on Branding and Marketing
2. To meet the expenses on App Development
3. To meet out the Working Capital requirements.
4. To meet out the General Corporate Purposes; and
5. To meet out the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. 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. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

### **Fund Requirements**

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (Rs. Thousands)	% of Gross Proceeds	% of Net Proceeds
1.	Branding & Marketing	13,554.00	14.17%	15.99%
2.	App Development	1,416.00	1.48%	1.67%
3.	Working Capital Requirement	57,004.00	59.61%	62.25%
4.	General Corporate Purposes**	12,788.00	13.37%	15.09%
5.	Issue Expenses*	10,870.00	11.37%	-
<b>Total</b>		<b>95,632.00</b>	<b>100.00%</b>	<b>100.00%</b>

*\*As certified by M/s KRA & Co., as on September 30, 2023 the Company has incurred a sum of Rs. 31,36,831/- (Rs. Thirty One Lakh Thirty Six Thousand Eight Hundred Thirty One) towards issue expenses till September 30, 2023.*

*\*\* The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.*

**The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.**

**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 as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, 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, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

### **Details of Utilization of Issue Proceeds**

#### **1. Branding and Marketing**

Our company intends to deploy Net Proceeds aggregating to Rs. 13,554 thousands for branding and marketing of our own brand and our online platform. In order to improve the visibility of our brands, it is necessary to do branding and marketing of our company.

It would be beneficial for our company as it would create customer recognition and customer's loyalty. For creating such recognition in the market, we will require to hire PR firms, brand ambassador, social media influencers and publish and play advertisements through hoardings, metro and cinema halls.

The utilisation of the net proceeds will be as follows:

<b>S. No.</b>	<b>Particulars</b>	<b>Amount (in thousands)</b>
1.	Retainership of PR agency	1,416.00
2.	Social Media Influencers for running campaigns through their profile	1,160.00
3.	ATL Marketing and Cinemas Screen Ads	4,720.00
4.	Sponsored Ads/ Paid Promotions across social media handles (Digital Marketing)	3,234.00
5.	Brand Ambassador Contract	2,124.00
6.	BTL Marketing	900.00
<b>Total</b>		<b>13,554.00</b>

We have received the quotations for some of the objects under Branding & Marketing, the details of which are as follows:

<b>S.No.</b>	<b>Objects Particulars</b>	<b>Quotation Received from</b>	<b>Date of Quotation</b>	<b>Amount (in Thousand) *</b>
1.	Retainership of PR agency	Consider Done	July 30, 2023	1200.00
2.	ATL Marketing and Cinemas Screen Ads	Studio347	July 24, 2023	2965.20
	Metro Signage in Delhi			
	Metro Pillars in Delhi		July 30, 2023	690.00
	Cinema halls in Delhi		July 24, 2023	624.00
3.	Brand Ambassador Contract	Studio347	June 27, 2023	18.50

**The details of the above bifurcation is given as below:**

**1. Retainership from PR agency**

We have received the proposal from “*Consider Done*” dated July 30, 2023, for an amount of Rs. 100 thousands p.m., (exclusive of GST) which will run for an year, aggregating to Rs. 1200 thousands for an year. It includes retainership for Brand onboarding, Social Media management, Influencer marketing, performance ads, PR gifting and shoots. The proposals are valid as on the date of Prospectus.

**2. Social Media Influencers for running campaigns through their profile**

Social media influencer marketing is a form of marketing that involves collaborating with social media influencers to promote products, services, or brands. Influencers are individuals who have gained a significant following and have established credibility in a specific niche or industry. They often have a loyal and engaged audience, which makes them valuable partners for brands looking to reach their target demographics.

*In social media influencer marketing, the process involves setting budgets and allocating funds without obtaining specific quotations. Brands collaborate with influencers and agree on a budget for the campaign. The expenditure is then managed accordingly based on the agreed-upon budget, allowing for flexibility in how the funds are utilized during the marketing campaign. Thus, we have allocated a budget of Rs. 1,160.00 thousands (inclusive of GST).*

**3. ATL Marketing and Cinema Screen Ads**

ATL marketing is the form of traditional marketing approach used to reach a wide audience through mass media channels to promote a product, service, or brand. The term "above the line" refers to advertising activities that are executed at a broad level and are not directly targeted to specific individuals or customer segments. It includes advertisement on Road Hoardings and Metro Posters.

Further, Cinema screen ads, also known as cinema advertising or movie theater advertising, are a form of advertising that involves displaying commercials or promotional content on the big screens in movie theaters before the main feature film begins. These ads are typically shown during the pre-show or pre-movie trailers, capturing the attention of a captive audience before the main attraction starts.

We have received quotations from “*Studio347*” dated July 24, 2023 for Metro Signage in Delhi. The proposal includes placing signages at different locations for defined sizes, for Rs. 247.15 thousands p.m., (exclusive GST), aggregating to Rs. 2,965.80 thousands (exclusive GST). The quotations will be valid for an year.

We have received quotations from “*Studio347*” dated July 24, 2023 for Metro Pillars in Delhi. The proposal includes placing posters at different locations which includes Rajendra Place and Raja Garden, Delhi, for Rs. 28.75 thousands p.m. each, (exclusive GST), aggregating to Rs. 690 thousands (exclusive GST) . The quotations will be valid for an year.

We have received quotations from “*Studio347*” dated July 24, 2023 for Cinema halls in Delhi. The proposal includes running 10 sec per week ads at two locations, i.e., PVR Subhash Nagar (ND-19 Audi 2 and ND-19 Audi 6) and Cinepolis Pacific NSP for Rs. 52 thousands p.m.. The quotations will be valid for an year.

**4. Sponsored Ads/ Paid Promotions on social media (Digital marketing)**

Sponsored ads and paid promotions on social media are forms of advertising where businesses or individuals pay the platform to promote their content, products, or services to a targeted audience. These advertisements are distinct from organic posts or content that are shown to followers without any payment.

**Sponsored ads** refer to advertisements that appear directly within a user's social media feed or timeline, marked as "sponsored" or "promoted."

**Paid promotions** on social media encompass a broader range of promotional activities, including sponsored ads, but also extend to other forms of paid promotion like influencer marketing, sponsored posts by individuals, or even promoting content from user-generated accounts

*In digital marketing, the process involves setting budgets and allocating funds without obtaining specific quotations. Brands collaborate with social media platforms and influencers and agree on a budget for the campaign. The expenditure is then managed accordingly based on the agreed-upon budget, allowing for flexibility in how the funds are utilized during the marketing campaign. Thus, we have allocated a budget of Rs. 3,234.00 thousands (inclusive of GST).*

Social media platforms include Facebook, Instagram, YouTube, Snapchat, Google etc.

## **5. Brand Ambassador Contracts**

Brand ambassador marketing is a marketing strategy that involves partnering with individuals, often referred to as brand ambassadors, who promote and represent a brand or its products to their own networks and followers. These ambassadors are typically loyal customers, influencers, or advocates who have a genuine affinity for the brand and are willing to share their positive experiences with others.

We have received quotations from "Studio347" dated July 27, 2023, for a shoot with one of the well-known celebrities, for an amount of Rs. 18.50 thousands (exclusive of GST). The quotation is valid for a year.

## **6. BTL Marketing**

It is a marketing strategy that focuses on direct communication with target customers rather than mass media channels. It employs more targeted and personalized methods to engage with specific customer segments. It includes sending freebies, samples and testers through customer engagement programs and initiatives. We have allocated 900 thousands for BTL Marketing.

## **2. App Development**

Our company intends to deploy Net Proceeds aggregating to Rs. 1,416.00 thousands for App Development.

App development refers to a process of creating software applications specifically designed to run on mobile phones, tablets etc. We already have an online shopping platform, where we are selling products through our own websites and other offline stores. However, to increase our reach and easy accessibility of our products, we are intending to launch our own App. The estimated time for app development is 3 to 4 months.

Quotation received for this object is as follows:

<b>S. No.</b>	<b>Quotation Received from</b>	<b>Date of Quotation</b>	<b>Amount (in Thousand) *</b>
1.	Iglobe Solutions	July 15, 2023	1200.00

\* The Quotation received is exclusive of the GST (18%) and is valid as on the date of this Prospectus/ Prospectus.

### 3. Working Capital Requirements

Our Company proposes to utilize Rs. 57,004 thousand towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals, bank borrowings and other unsecured loan.

#### Basis of Estimation, assumptions and justification of working capital requirements

The estimates of the working capital requirements for the financial years ending on March 31, 2024, have been prepared based on the management estimates of future financial performance. The proposed funding of such working capital requirements as set forth below:

Particulars	(Amount in thousands)		
	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Estimated)
<b>Current Assets</b>			
<b>Inventories</b>	15,687.65	14,862.49	56,666.67
<b>Trade receivables</b>	14,216.07	19,590.89	66,666.67
<b>Advance Payment of Taxes</b>	1,286.84	666.68	10,928.79
<b>Other Current Assets</b>	677.77	1,497.07	13,500.00
<b>Cash &amp; Cash Equivalent</b>	4,463.09	6,436.13	13,328.60
<b>Total</b>	<b>36,331.42</b>	<b>43,053.26</b>	<b>1,61,090.72</b>
<b>Current Liabilities</b>			
<b>Statutory Liabilities</b>	73.60	810.07	2,000.00
<b>Trade Payables</b>	3,743.04	4,375.47	14,166.67
<b>Other Current Liabilities</b>	325.95	1,425.91	1,846.73
<b>Short Term Provision for Tax</b>	38.02	1,556.49	10,928.79
<b>Total</b>	<b>4,180.61</b>	<b>8,167.94</b>	<b>28,942.19</b>
<b>WC Requirement</b>	<b>32,150.81</b>	<b>34,885.32</b>	<b>1,32,148.53</b>
<b>Fund Based Borrowings</b>	-	<b>5,000.00</b>	<b>20,000.00</b>
<b>Internal Sources/Share Capital/ Borrowings</b>	<b>32,150.81</b>	<b>29,885.32</b>	<b>55,144.53</b>
<b>IPO Proceeds</b>	-	-	<b>57,004.00</b>

\* Cash is higher since we have assumed that we will be utilising entire fund based borrowings of Rs. 20,000 Thousands. Alternatively, we can reduce our fund based borrowings by similar amount, which will entail savings on interest outgo on fund based borrowings from HDFC Bank Limited..

#### Basis of Estimation and Key Assumptions for working capital projections made by Company:

Particulars	Basis	(No. of days)		
		March 31, 2022	March 31, 2023	March 31, 2024
<b>Trade Payables</b>	Credit Period	32	24	15*
<b>Trade Receivables</b>	Debtors Collection Period	123	81	60
<b>Inventory</b>	Cost of Goods Sold	135	82	60
<b>Other Current Assets</b>	On estimation basis	N.A.	N.A.	N.A.

\*We will be making cash payments to our trade payables

The total working capital requirements for the FY 2020-21 was Rs. 2,135.13 Thousands, For FY 2021-22 was Rs. 32,150.81 Thousands & and for the FY 2022-23 it was to be Rs. 34,885.32 Thousands. It is estimated that in FY 2023-24, the working capital requirement is Rs. 1,32,148.53 Thousands. For FY 2023-24, Rs. 57,004.00 thousands will be sourced through IPO proceeds, the rest amount will be sourced from internal accruals and borrowings.

**Justification:**

The incremental working capital requirements are based on estimation of the future requirements in financial year 2023-24.

We have estimated future working capital requirements based on the following:

Our company is working capital extensive and we avail working capital in the ordinary course of business from HDFC Bank and others. We have estimated the working capital requirement for the projected years financial year 2023-24 at Rs. 1,32,148.53 Thousands which will be met through mix of Internal Sources, IPO Proceeds and Working Capital Loan from Banks. The incremental working capital requirements are based on historical Company data and estimation of the future requirements in FY 2023-24 considering the growth in activities of our Company and in line with norms generally accepted by banker(s).

As it could be seen that we could meet our regular working capital requirements over the years and would similarly be able to meet the same over the coming years. We require to raise funds to meet the incremental working capital requirement that will assist our organic growth on a broader level.

**4. General Corporate Purpose**

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 12,788 thousands for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, opening new stores, giving security deposit for leasing new stores, strategic initiatives and meeting exigencies, exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

**5. Issue Related Expenses**

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs 10,870.00 thousands.

S.N.	Particulars	Amount (In thousands)	% age of Total Expenses
1	Lead manager(s) fees including underwriting commission.	2,500.00	23.00
2	Brokerage, Selling Commission & Upload Fees	6,694.24	62.28
3	Registrars to the Issue	250.00	2.30
4	Legal Advisors to the Issue	100.00	0.92
5	Printing, advertising and marketing expenses	500.00	4.60
6	Regulators including stock exchanges	325.00	2.99
7	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	500.76	3.91

	<b>Total</b>	<b>10,870.00</b>	<b>100.00</b>
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## MEANS OF FINANCE

(Amount in thousands)

Particulars	Estimated Amount
IPO Proceeds	95,632.00

## APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

## SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in thousands)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till August 31, 2023	Estimated Utilisation of Net Proceeds (F.Y. 2023-24)
1	Branding & Marketing	13,554.00	1,409.95*	12,144.05
2	App Development	1,416.00	207.20*	1,208.80
3	Working Capital Requirement	57,004.00	-	57,004.00
4	General Corporate Purposes	12,788.00	-	12,788.00
5	Issue Expenses	10,870.00	3,136.83*	7,733.17
<b>Total</b>		<b>95,632.00</b>	<b>4,753.98</b>	<b>90,878.02</b>

\*As certified by M/s KRA & Co., as on September 30, 2023 the Company has incurred expenses towards the heads mentioned above.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

## DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated September 30, 2023 from M/s KRA & Co., Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 4,753.98 thousands as on September 30, 2023.

## INTERIM USE OF FUNDS

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.

## **BRIDGE FINANCING FACILITIES**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

## **MONITORING UTILIZATION OF FUNDS**

As the Net Proceeds of the Issue will be 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 SEBI (Listing Obligation and Disclosures 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 Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

## **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## **OTHER CONFIRMATIONS**

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 182, 186 and 162 of this Prospectus.

*This space has been left blank intentionally.*

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 29, 120 and 201 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price shall be determined by our Company in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Fixed Price Method and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price.

### QUALITATIVE FACTORS

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

- *Integrated Business Model*
- *Own Brands*
- *Focus on customer service*
- *Quality Deliverables*
- *Authentic personalisation through leveraging customer data*

For further details, refer heading chapter titled -Our Business beginning on page 120 of this Prospectus.

### QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Standalone Financial Statements. Some of the quantitative factors which form the basis for computing the price are as follows:

#### 1. Basic & Diluted Earnings Per Share (EPS):

##### On the basis of Standalone Financial Statement

Financial Year	EPS (Basic & Diluted)	Weight
2022-23	1.70	3
2021-22	1.00	2
2020-21	(2.69)	1
<b>Weighted Average EPS</b>		<b>0.73</b>
<b>As on August 31, 2023</b>		<b>1.87</b>

##### Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earnings per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

**2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 86/- per Equity Share of face value Rs. 10/- each fully paid up.**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	50.67
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	86.38
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-2021	-
P/E ratio based on the Weighted Average EPS, as restated	48.80

\*Not Annualized

**Industry P/E**

Highest	564.77
Lowest	564.77
**Average	564.77

\*Sourced from BSE

\*Since there is only one listed peer company, the average is taken for only that company.

**3. Return on Net Worth (RONW)**

Information presented below relating to the Company is based on the Restated Standalone Financial Statements.

Financial Year	Return on Net Worth (%)	Weight
2022-23	15.11	3
2021-22	7.85	2
2020-21	(109.55)	1
<b>Weighted Average</b>	<b>(0.08)</b>	
<b>As on August 31, 2023</b>		<b>9.69</b>

**Note:**

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

**4. Net Asset Value per Equity Share**

Information presented below relating to the Company is based on the Restated Standalone Financial Statements.

Particulars	Net Asset Value (NAV) in Rs.
NAV as on August 31, 2023	18.12
NAV as on March 31, 2023	28.08
NAV as on March 31, 2022	23.84
NAV as on March 31, 2021	4.68
NAV at Issue Price	36.06
<b>Issue Price</b>	<b>86.00</b>

*Note: Net Asset Value has been calculated as per the following formula:*

*NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period*

## 5. Comparison with industry peers

#	Name of the company	Face Value (Per Share)	CMP	EPS	P/E Ratio	RON W(%)	NAV (Rs. Per share)	PAT (Rs. Thousands)
1	Womancart Limited	10	86.00	1.87	45.99	9.69	18.12	5,435.39
<b>Peer Group*</b>								
2	FSN E-Commerce Ventures Ltd (Nykaa)	01	148.75	0.22	564.77	3.71	5.78	6,13,100.00

\*Sourced from Annual Reports, Audited Financials, BSE.

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC.

Notes:

- Considering the nature and turnover of business of the Company the peer is not strictly comparable. However, the same have been included for broader comparison.
- The figures for Womancart Limited are based on the restated standalone financial results for the year ended August 31, 2023.
- The figures (except TTM PE) for the peer group are based on standalone audited results for the respective year ended March 31, 2023.
- TTM PE is based on Twelve Trailing Months.
- Current Market Price (CMP) is the closing price of respective scrip as on October 06, 2023.

For further details see section titled Risk Factors beginning on page 29 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 201 of this Prospectus for a more informed view.

### **Key financial and operational performance indicators (“KPIs”)**

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 26, 2023. Further, the KPIs herein have been certified by M/s KRA & Associates, Chartered Accountants, by their certificate dated September 26, 2023 vide UDIN 23503150BGWhSX4315. Additionally, the Audit Committee on its meeting dated September 26, 2023 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Prospectus.

For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 120 and 261 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this Page 89 in section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

6. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

On the basis of standalone restated financial statements (Amount in thousands, except %)

Particulars	For the period ended on August 31 <sup>st</sup> , 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
<b>Revenue from operations<sup>(1)</sup></b>	76,268.75	87,409.12	42,337.07	13,510.87
<b>Growth in Revenue from Operations<sup>(2)</sup></b>	(12.75) %	106.46%	213.36%	-
<b>EBITDA<sup>(3)</sup></b>	8,886.42	7,727.49	3,235.52	(1,064.60)
<b>EBITDA (%) Margin<sup>(4)</sup></b>	11.65%	8.84%	7.64%	(7.88) %
<b>EBITDA Growth Period on Period<sup>(5)</sup></b>	15.00%	138.83%	403.92%	-
<b>ROCE (%)<sup>(6)</sup></b>	11.56%	17.97%	11.41%	(42.55) %
<b>Current Ratio<sup>(7)</sup></b>	4.49	3.27	3.19	1.20
<b>Operating Cash flow<sup>(8)</sup></b>	(2,875.51)	4,194.99	158.71	(9,433.57)
<b>PAT<sup>(9)</sup></b>	5,435.39	4,701.03	2,074.13	(1,794.16)
<b>ROE/ RoNW<sup>(10)</sup></b>	9.69%	15.11%	7.85%	(109.55) %
<b>EPS<sup>(11)</sup></b>	1.87	1.70	1.00	(2.69)

On the Basis of Consolidated Restated Financial Statements (Amount in Thousands, except %)

Particulars	For the period ended on August 31 <sup>st</sup> , 2023	Financial Year ended March 31st, 2023
<b>Revenue from operations<sup>(1)</sup></b>	84,710.84	96,430.84
<b>Growth in Revenue from Operations<sup>(2)</sup></b>	(12.15) %	-
<b>EBITDA<sup>(3)</sup></b>	15,256.30	8,454.37
<b>EBITDA (%) Margin<sup>(4)</sup></b>	18.01%	8.77%
<b>EBITDA Growth Period on Period<sup>(5)</sup></b>	80.46%	-
<b>ROCE (%)<sup>(6)</sup></b>	18.87%	19.21%
<b>Current Ratio<sup>(7)</sup></b>	4.83	2.88
<b>Operating Cash flow<sup>(8)</sup></b>	(22,600.36)	4,816.71
<b>PAT<sup>(9)</sup></b>	10,320.39	5,062.06
<b>ROE/ RoNW<sup>(10)</sup></b>	16.82%	5.25%
<b>EPS<sup>(11)</sup></b>	3.55	1.83

Notes:

<sup>(1)</sup> Revenue from operations is the total revenue generated by our Company.

<sup>(2)</sup> Growth in Revenue in percentage, Year on Year

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

<sup>(4)</sup> EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> EBITDA Growth Rate Year on Year in Percentage

<sup>(6)</sup> ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt

<sup>(7)</sup> Current Ratio: Current Asset over Current Liabilities

<sup>(8)</sup> Operating Cash Flow: Net cash inflow from operating activities.

<sup>(9)</sup> PAT is mentioned as PAT for the period

<sup>(10)</sup> ROE/RoNW is calculated PAT divided by shareholders' equity

<sup>(11)</sup> EPS is mentioned as EPS for the period.

KPI	Explanation
<b>Revenue from operation</b>	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
<b>Revenue Growth Rate %</b>	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
<b>EBITDA</b>	EBITDA provides information regarding the operational efficiency of the business
<b>EBITDA Margin (%)</b>	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
<b>EBITDA Growth Rate %</b>	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
<b>ROCE %</b>	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
<b>Current Ratio</b>	Current ratio indicate the company's ability to bear its short term obligations
<b>Operating Cash Flow</b>	Operating cash flow shows whether the company is able to generate cash from day to day business
<b>PAT</b>	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
<b>ROE/RoNW</b>	It is an indicator which shows how much company is generating from its available shareholders' funds
<b>EPS</b>	Earning per shares is the company's earnings available of one share of the Company for the period

## 7. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of standalone restated financial statements	(Amount in Thousands)			
Particulars	For the period ended on August 31st, 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
<b>Revenue from operations</b>	76,268.75	87,409.12	42,337.07	13,510.87
<b>Profit after tax</b>	5,435.39	4,701.03	2,074.13	(1,794.16)
<b>Cash flow from operating activities</b>	(2,875.51)	4,194.99	158.71	(9,433.57)
<b>Cash Flow from investing activities</b>	(2,701.55)	(6,786.96)	(2136.83)	(388.24)

<b>Cash Flow from financing activities</b>	7,262.49	4,565.01	5,310.28	10,933.24
<b>Net Change in Cash and cash equivalents</b>	1,685.43	1,973.04	3,332.16	1,111.43

**On the Basis of Consolidated Restated Financial Statements**

**(Amount in Thousands)**

Particulars	For the period ended on August 31st, 2023	Financial Year ended March 31st, 2023
<b>Revenue from operations</b>	84,710.84	96,430.84
<b>Profit after tax</b>	10,320.39	5,062.06
<b>Cash flow from operating activities</b>	(22,600.36)	4,816.71
<b>Cash Flow from investing activities</b>	(2,726.55)	(6,702.85)
<b>Cash Flow from financing activities</b>	26,046.45	4,709.55
<b>Net Change in Cash and cash equivalents</b>	719.54	2,823.41

**8. Non- GAAP Financial measures**

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

**On the basis of standalone restated financial statements**

*(in ₹ thousands, except %)*

Particulars	For the period ended on August 31st, 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2021	Financial Year ended March 31st, 2020
EBITDA	8,886.42	7,641.83	3,005.99	(1,068.85)
Gross Margin	25.65%	24.18%	21.65%	11.03%
EBITDA Margin	11.62%	8.74%	7.10%	(7.91) %
Working Capital	60,231.59	29,885.32	24,957.78	2,135.12
PAT Margin	7.13%	5.38%	4.90%	(13.28) %
Net worth	56,108.25	31,112.89	26,411.86	1,637.73

**On the Basis of Consolidated Restated Financial Statements** *(in ₹ thousands, except %)*

Particulars	For the period ended on August 31st, 2023	Financial Year ended March 31st, 2023
EBITDA	15,256.30	8,368.91
Gross Margin	48.98%	25.93%
EBITDA Margin	18.01%	8.77%
Working Capital	66,841.62	30,804.69
PAT Margin	12.18%	5.25%
Net worth	61,352.70	31,472.83

iii. Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021 has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

**On the basis of standalone restated financial statements**

Particulars	For the period ended on August 31st, 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
<b>Current ratio</b>	4.49	3.27	3.19	1.20
<b>Debt-equity ratio</b>	0.26	0.23	0.03	0.61
<b>Debt service coverage ratio</b>	11.37	11.77	3.39	(1.61)
<b>Inventory turnover ratio</b>	4.24	4.41	2.76	3.02
<b>Trade receivables turnover ratio</b>	1.57	4.46	2.98	3.48
<b>Trade payables turnover ratio</b>	6.02	14.97	11.56	7.25
<b>Net capital turnover ratio</b>	1.27	2.92	1.70	6.33
<b>Net profit ratio</b>	7.13%	5.38%	4.90%	(13.28) %
<b>Return on equity ratio</b>	9.69%	15.11%	7.85%	(109.55) %
<b>Return on capital employed</b>	7.70%	12.27%	7.65%	(68.02) %

**On the Basis of Consolidated Restated Financial Statements**

Particulars	For the period ended on August 31st, 2023	Financial Year ended March 31st, 2023
<b>Current ratio</b>	4.83	2.88
<b>Debt-equity ratio</b>	0.25	0.23
<b>Debt service coverage ratio</b>	22.30	12.72
<b>Inventory turnover ratio</b>	1.25	2.81
<b>Trade receivables turnover ratio</b>	4.59	28.16
<b>Trade payables turnover ratio</b>	7.55	12.64
<b>Net capital turnover ratio</b>	1.27	3.13
<b>Net profit ratio</b>	12.18%	5.25%

<b>Return on equity ratio</b>	16.82%	16.08%
<b>Return on capital employed</b>	13.46%	13.08%

Ratio	Explanation
<b>Current Ratio</b>	Current Assets divided by Current Liabilities
<b>Debt-equity ratio</b>	Long Term Debt divided by Net Worth
<b>Debt service coverage ratio</b>	EBIT divided by Total Debt + Finance Cost
<b>Inventory turnover ratio</b>	Company only has consumables and spares in inventory
<b>Trade receivables turnover ratio</b>	Revenue from Operations divided by Closing Debtors
<b>Trade payables turnover ratio</b>	Total Operating Expenses divided by Closing Creditors
<b>Net capital turnover ratio</b>	Revenue from Operations divided by Working Capital
<b>Net profit ratio</b>	Profit after Tax divided by Revenue from Operations
<b>Return on equity ratio</b>	Profit after Tax divided by Net Worth
<b>Return on capital employed</b>	EBIT divided by Networth Plus Long Term Debt

## 9. Comparison of KPI with listed industry peers

(Amount in ₹ Thousands, except %)

Particulars	Womancart Private Ltd.			FSN E-Commerce Ventures Limited	
	As on August 31st, 2023	FY 22-23	FY 21-22	FY 22-23	FY 21-22
<b>Revenue from operations <sup>(1)</sup></b>	76,268.75	87,409.12	42,337.07	2177990.00	1876990.00
<b>Growth in Revenue from Operations <sup>(2)</sup></b>	-	106.46%	213.36%	16.04%	28.73%
<b>EBITDA<sup>(3)</sup></b>	8,886.42	7727.49	3235.52	951410.00	1322630.00
<b>EBITDA (%) Margin<sup>(4)</sup></b>	11.65%	8.84%	7.64%	43.68%	70.47%
<b>EBITDA Growth Period on Period<sup>(5)</sup></b>	-	138.83%	-403.92%	-28.07%	130.53%
<b>ROCE (%)<sup>(6)</sup></b>	11.56%	17.97%	11.41%	5.21%	8.03%
<b>Current Ratio<sup>(7)</sup></b>	4.49	3.27	3.19	11.29	9.49
<b>PAT<sup>(8)</sup></b>	5,435.39	4,701.03	2,074.13	613090.00	1035130.00
<b>ROE/ RoNW<sup>(9)</sup></b>	9.69%	15.11%	7.85%	3.72%	6.68%
<b>EPS<sup>(10)</sup></b>	4.45	1.70	1.00	0.22	2.22

Source: BSE, The information is shared on best information available in public domain.

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

### Notes:

- <sup>(1)</sup> Total Income includes Revenue from Operations and Other Income as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
- <sup>(2)</sup> Growth in Total Income (%) is calculated as Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period
- <sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- <sup>(4)</sup> EBITDA Margin' is calculated as EBITDA divided by Total Income
- <sup>(5)</sup> EBITDA Growth Rate is calculated period on period
- <sup>(6)</sup> ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
- <sup>(7)</sup> Current Ratio: Current Asset over Current Liabilities
- <sup>(8)</sup> PAT is mentioned as PAT for the period
- <sup>(9)</sup> ROE/RoNW is calculated PAT divided by shareholders' equity
- <sup>(10)</sup> EPS is mentioned as EPS for the period

## 10. Weighted average cost of acquisition

### (a) The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	(Issue price Adjusted for Bonus Issue)	Nature of consideration	Nature of Allotment	Consideration (in Rs.)
<b>On Incorporation</b>	1,00,000	10	10	4	Cash	Subscription to MOA	10,00,000
<b>July 31, 2020</b>	2,35,000	10	10	4	Cash	Right Issue	23,50,000
<b>March 24, 2021</b>	15,000	10	10	4	Cash	Right Issue	1,50,000
<b>June 22, 2021</b>	60,000	10	10	4	Cash	Right Issue	6,00,000
<b>July 23, 2021</b>	90,000	10	10	4	Cash	Right Issue	9,00,000
<b>August 07, 2021</b>	5,00,000	10	10	4	Cash	Right Issue	50,00,000
<b>October 25, 2021</b>	88,000	10	150	60	Cash	Right Issue	1,32,00,000
<b>February 28, 2022</b>	6,667	10	150	60	Cash	Right Issue	10,00,050
<b>March 28, 2022</b>	13,333	10	150	60	Cash	Private Placement	19,99,950
	<b>11,08,000</b>						<b>2,62,00,000</b>

### (b) The price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

### (c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Issue Price

<b>Weighted average cost of primary / new issue acquisition</b>	11.24*	10.34*	86.00
<b>Weighted average cost of secondary acquisition</b>	NIL***	NA	NA

\*Calculated for last 18 months

\*\*Calculated for Transfer of Equity Shares.

\*\*\* As 66,400 shares has been transferred by the Veena Pahwa for a consideration other than cash.

**11. Explanation for Issue Price being 7.65 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.**

Not Applicable.

*This space has been left blank intentionally.*

## STATEMENT OF TAX BENEFITS

### Independent Auditor's Report on Statement of Special Tax Benefits

To,  
The Board of Directors,  
**WOMANCART LIMITED**  
House No. 57, 3rd Floor, Block F-14,  
Model Town, Delhi- 110009, India

Dear Sir,

**Sub: Statement of possible Special tax benefit ('the Statement') available to Womancart 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 "**Womancart 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 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India for inclusion in the Draft Prospectus ("DP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

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 retroactive, 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;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Prospectus for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

### **Limitations**

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the 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 interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*

The enclosed Annexure is intended solely for your information and for inclusion in the 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.**

Yours faithfully,

**For KRA & Co  
Chartered Accountants  
FRN: 0020266N**

**Sd/-  
Rajat Goyal  
M No: 503150  
Partner  
UDIN: 23503150BGWHD1626  
Place: Delhi  
Date: July 28, 2023**

## **ANNEXURE TO THE STATEMENT OF 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 KRA & Co  
Chartered Accountants  
FRN: 0020266N**

**Sd/-  
Rajat Goyal  
M No: 503150  
Partner  
UDIN: 23503150BGWHDX1626  
Place: Delhi  
Date: July 28, 2023**

## SECTION V – ABOUT THE COMPANY

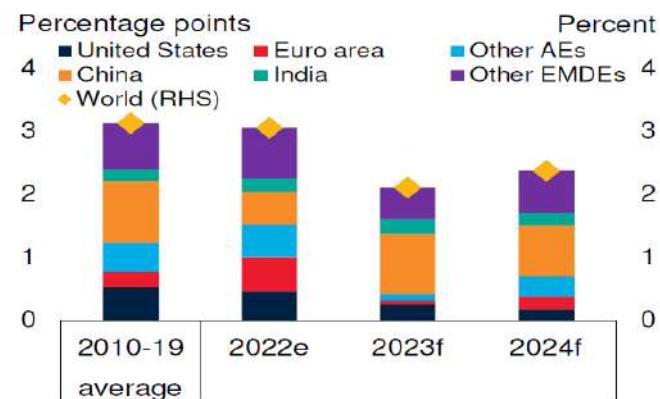
### INDUSTRY OVERVIEW

*The information in this section has been obtained from various publicly accessible websites, blogs, archives, and documents from various industry sources. The data may have been re classified for presentation purpose. None of the company and/or any other person associated with the issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable sources, however their accuracy, completeness and underlying assumptions are not guaranteed, and reliability cannot be assured. Industry publications and sources are also created on specific dates and times, thus might not be upto date or reflect current trends. Information from industry sources and publications may also be based on unreliable projections, estimates and forecasts and assumptions that may prove incorrect. Accordingly, investors should not place their undue reliance on information. Any person dealing with the prospectus should have their own independent judgement without relying on this prospectus while making investment decision. No information mentioned herein should be construed as advice.*

### **GLOBAL OUTLOOK**

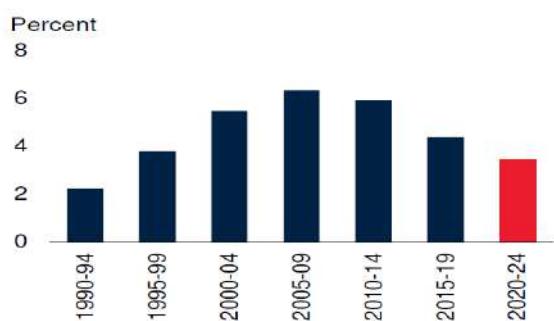
The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China (figure A).

#### **A. Contributions to global growth**

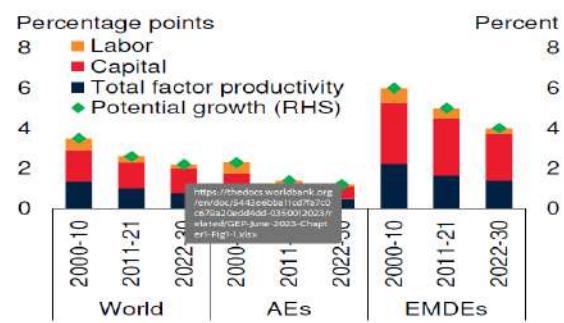


Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years (figure B). This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth (figure C).

## B. Growth in EMDEs



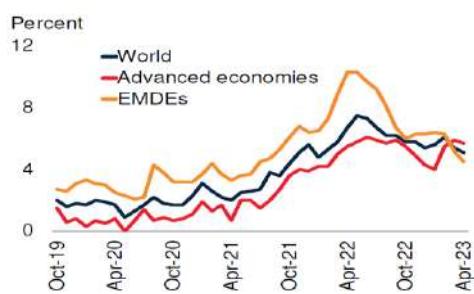
## C. Contributions to potential growth



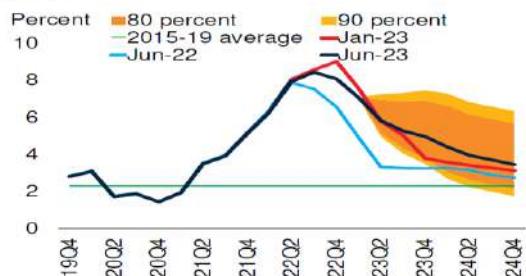
## Global Inflation

Inflation remains above target in almost all inflation-targeting economies. Median headline global inflation stood at 7.2 percent year-on-year in April, down from a peak of 9.4 percent in July 2022. This deceleration largely reflects favourable base effects from commodity prices falling below their 2022 peaks, along with abating supply chain pressures. Moderating energy prices help explain global inflation being somewhat softer in the first quarter of 2023 than previously anticipated. However, recent core inflation measures suggest the disinflation that started last year has made only halting progress. Across EMDEs, three-month median core inflation has decelerated somewhat in recent months, while it has picked up in advanced economies (figure A). Amid these developments, global inflation is envisaged to remain further above its 2015-19 average than was expected in January, and for a longer period (figure B).

### A. Core inflation



### B. Model-based global CPI inflation projections

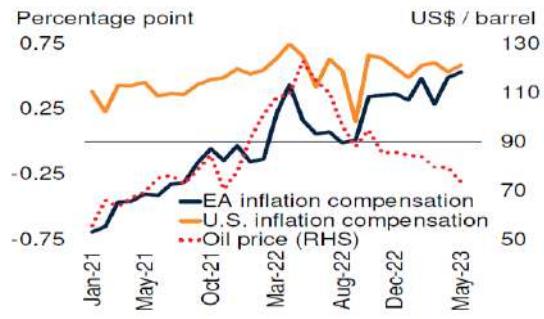


With supply chain pressures easing and energy prices declining, excess demand appears to be a key driver of continuing high inflation in advanced economies, though lingering impairments to supply capacity may also still play a role. In Europe, the role of energy prices is particularly important—the pass-through of energy costs into broader prices may be adding to inflation persistence, which could be further exacerbated by the sunsetting of fiscal programs that have attenuated price spikes for end-users. The absence of economic slack may also be increasing the ability of firms and workers to exercise pricing power, such that inflation has become more responsive to economic activity. In some advanced economies, particularly the euro area, market-derived measures of long-term inflation compensation have moved up since last year, despite a decline in oil prices, with which they have been correlated in the past (figure C). This could signal greater risks of inflation remaining above target but may also reflect increased inflation risk aversion among market participants. Consumer surveys indicate that medium-term inflation expectations in the United States and the euro area have been stable in 2023.

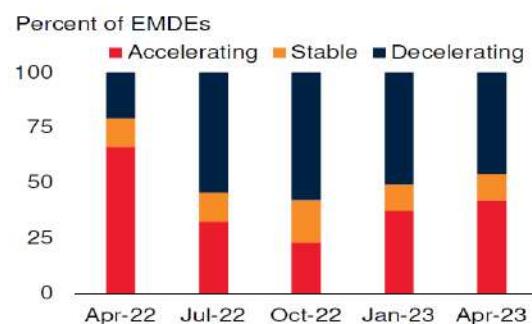
In many EMDEs, inflation is either accelerating once again or has stabilized at high levels (figure D). Some common responses to recent shocks, including indexation of wages to inflation and increases in untargeted

fossil fuel subsidies, may have added to generalized inflation pressures. A protracted period of high inflation could be especially challenging for EMDEs, where inflation expectations are generally less stable than in advanced economies and more influenced by current inflation rates. Consensus-derived expectations for EMDE inflation one-year-ahead moved up substantially as inflation initially picked up but declined more slowly as inflation decelerated last year.

**C. Deviation of long-term market inflation compensation from 2 percent**

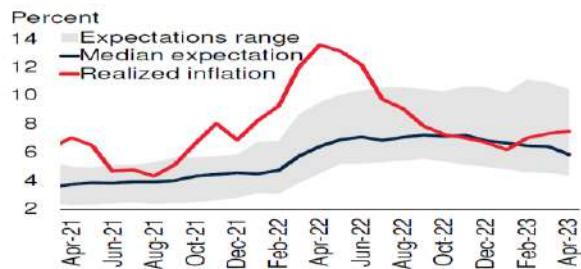


**D. Inflation momentum in EMDEs**

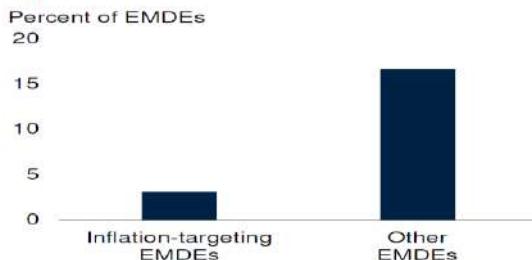


The distribution of short-term inflation forecasts across EMDEs has also widened markedly, with double-digit inflation expected in more than a quarter of EMDEs (figure E). Long-term forecasts suggest that EMDEs with inflation targeting, central banks may have an advantage in durably bringing inflation down. Five years ahead, only one-in-twenty inflation-targeting EMDEs is projected to have inflation more than 1 percentage point above 2010-19 average levels, compared with about one-in-six non-inflation-targeting EMDEs (figure F).

**E. One-year-ahead expectations for EMDE inflation**



**F. Share of EMDEs with five-year-ahead inflation projections substantially above pre-pandemic inflation**



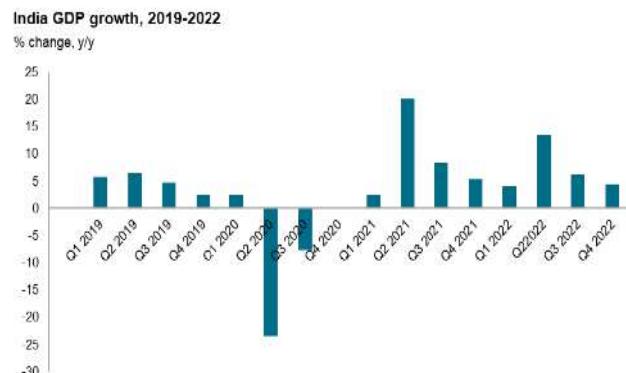
The reopening of China's economy is not expected to have a material impact on global inflation. While strengthening activity will put upward pressure on domestic inflation, this will likely be limited by slack in China's economy, including in the labour market. In addition, the recovery in China is projected to be less commodity-intensive than in past episodes of growth accelerations, and therefore less likely to boost global prices.

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

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## INDIAN OUTLOOK

The Indian economy showed rapid growth in 2022, the second consecutive year of strong recovery following deep economic contraction in 2020 due to the COVID-19 pandemic. According to India's National Statistical Office, the First Advance Estimate for real GDP growth for FY 2022 - 23 is 7.0% year-on-year (y/y). Economic momentum has remained strong in early 2023, with the S&P Global India Services Business Activity Index for April having signalled the fastest expansion in output and new orders since mid-2010.

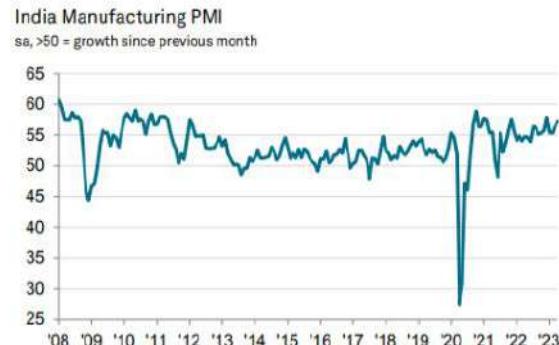


India has also become an increasingly attractive location for multinationals across a wide range of industries, with foreign direct investment inflows (FDI) having reached a new record high of USD 84 billion in the 2021-22 fiscal year. Foreign direct investment inflows into the manufacturing sector rose by 76% y/y in 2021-22, reaching a level of over USD 21 billion.

### **India's Economic Expansion Continues in Early 2023**

Recent economic indicators for India during early 2023 continue to signal expansionary economic conditions, although the pace of economic growth has moderated in recent quarters. After rapid economic growth in the April-June quarter, driven by post-pandemic pent-up demand, growth moderated in the second half of 2022 as higher inflation, tighter monetary policy, and a weaker rupee reduced demand.

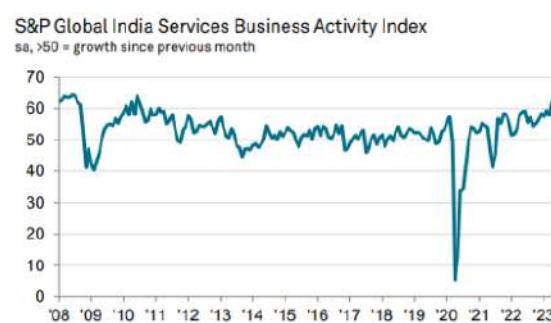
The index of industrial production, which generally shows considerable monthly volatility, recorded growth of 5.6% y/y in February. For the first eleven months of FY 2022 from April to February, industrial production was up 5.5% y/y, with manufacturing output rising by 4.9% y/y over the same period. India's passenger vehicle sales grew by 26.7% y/y in the 2022-23 fiscal year, according to data from the Society of Indian Automobile Manufacturers (SIAM). The rapid growth in vehicle sales was helped by easing of shortages of semiconductors and strong demand for utility vehicles.



The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index (PMI) for April indicated the fastest improvement in the health of the manufacturing sector in the calendar year-to-date, rising from 56.4 in March to 57.2 in April.

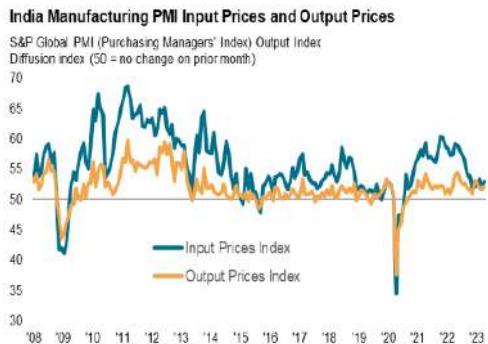
New orders placed with goods producers rose at the quickest pace since December 2022. Likewise, output increased at a sharp rate that was the most pronounced in four months. More than one-quarter (26%) of all survey participants reported higher production volumes, citing sustained expansion in sales.

India's service sector economy has also continued to show strong expansionary conditions, according to recent S&P Global PMI survey results for early 2023. The seasonally adjusted S&P Global India Services PMI Business Activity Index surged higher from 57.8 in March to 62.0 in April and signalled the fastest expansion in output and new orders since mid-2010. Anecdotal evidence linked the upturn to a pick-up in new business growth and favourable market conditions.



## Inflationary Conditions

Although manufacturers signalled higher operating costs in April — linked to fuel, metals, transportation, and some other raw materials — the overall rate of inflation remained below its long-run average despite quickening since March. Manufacturing output prices have also remained constrained, with 6% of companies having hiked their output prices since March, while 92% left them unchanged. However, the combination of rising input costs and resilient demand resulted in services companies lifting their selling prices in April.



The global geopolitical and economic fallout from Russia's invasion of Ukraine exacerbated inflation pressures during 2022, with headline consumer price inflation surging to an eight-year high of 7.8% y/y in April 2022. After moderating to 5.7% y/y in December 2022, CPI inflation rose again to 6.4% y/y by February 2023, reflecting higher food prices, but eased back to 5.7% y/y by March 2023. Following the surge of Brent crude oil prices to above USD120 per barrel in March 2022, world oil prices have gradually declined to USD80 per barrel by end April 2023, which will help to constrain domestic fuel and transportation prices.

Higher food prices have been a key factor pushing up CPI inflation again in early 2023, notably for cereals. Annual CPI inflation is expected to moderate from 6.7% in 2022 to 5.4% in 2023, helped by lower energy prices compared to their peaks in mid-2022.

In response to rising inflation and aggressive policy tightening by the US Federal Reserve (Fed), the Reserve Bank of India (RBI) raised its policy repo rate by 225 basis points to 6.25% between April and December, taking it to above the pre-pandemic level of August 2019. A further 25bp rate hike in February 2023 pushed the policy repo rate to 6.5%. At its meeting in April, the MPC of the RBI decided to keep the policy repo rate on hold. The MPC decided that as the policy rate has been increased by a cumulative 250 basis points since May 2022, which is still working through the system, the policy repo rate would be left unchanged at 6.50% at the April MPC meeting. The near-term trajectory of CPI inflation is projected in the RBI Monetary Policy Statement at 5.4% y/y for the April-June quarter of 2023-24.



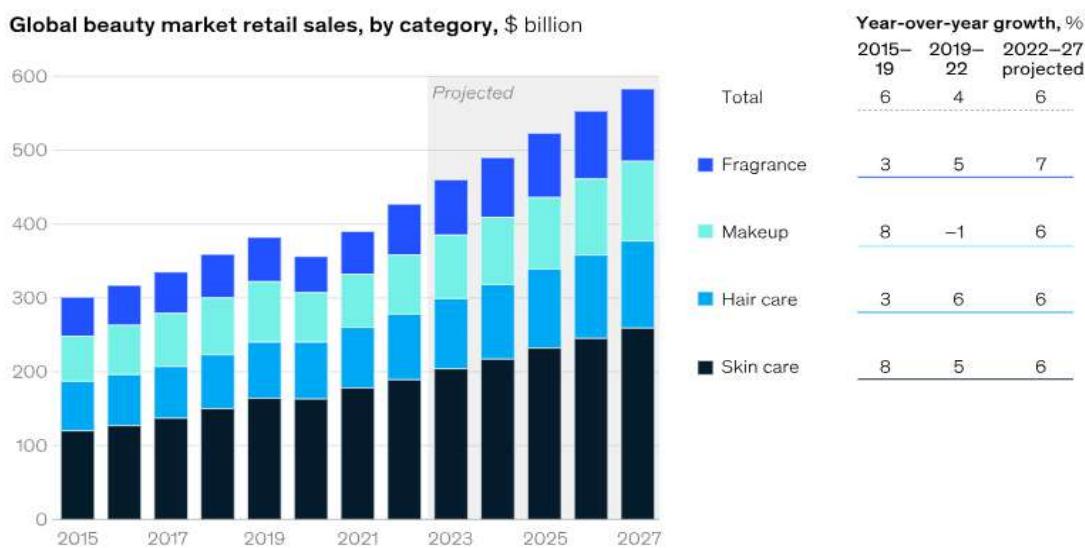
(Source:<https://www.spglobal.com/marketintelligence/en/mi/research-analysis/indias-economy-continues-to-expand-as-inflation-moderates-may23.html>)

## GLOBAL BEAUTY AND PERSONAL CARE SECTOR

The glow of the beauty industry has proved hard to resist, attracting many new companies and investors. Brands must make differentiating choices to find success in this shifting and increasingly competitive landscape.

In 2022, the beauty market—defined as skincare, fragrance, makeup, and haircare—generated approximately \$430 billion in revenue. Today, beauty is on an upward trajectory across all categories. It has proven to be resilient amid global economic crises and in a turbulent macroeconomic environment. Beauty is now an industry that many people, from top-tier financiers to A-list celebrities, want to be a part of—and with good reason. Following a solid recovery since the height of the COVID-19 pandemic, the beauty market is expected to reach approximately \$580 billion by 2027, growing by a projected 6 percent a year.

**The four main beauty categories are projected to grow in the next few years.**



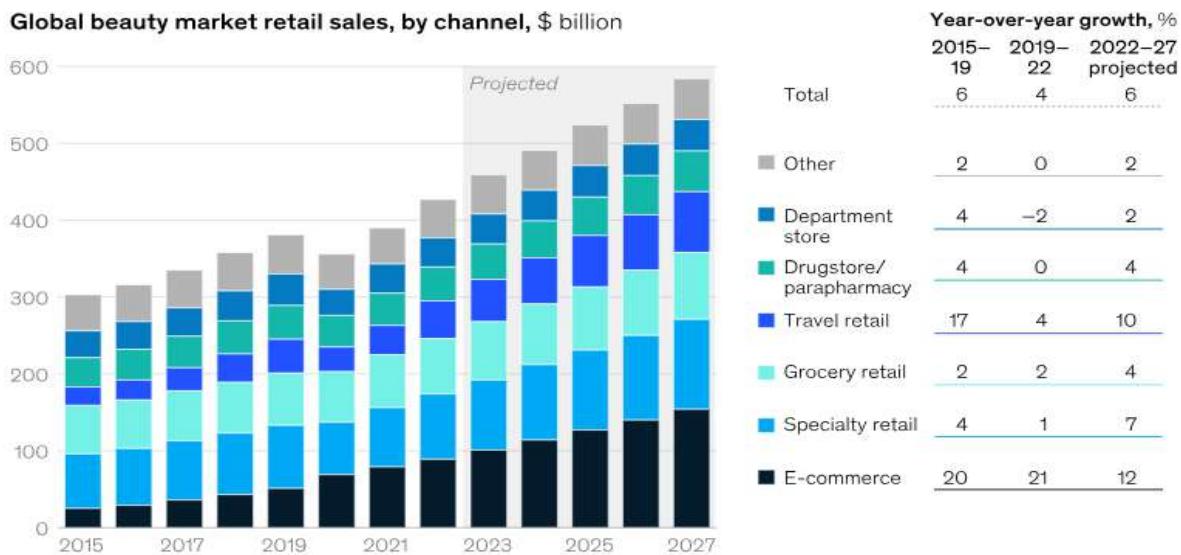
This is in line with or slightly higher than other consumer segments such as apparel, footwear, eyewear, pet care, and food and beverages.

A dynamic segment that is ripe for disruption, the beauty industry will have reshaped itself around an expanding array of products, channels, and markets before this decade is over. Consumers, particularly younger generations, will spur this shift, as their own definitions of beauty morph while their perceptions of everything—from the meaning of sustainability and the role of influencers and key opinion leaders to the importance of self-care—evolve. Overall, beauty is expected to be characterized by “premiumization,” with the premium beauty tier projected to grow at an annual rate of 8 percent (compared with 5 percent in mass beauty) between 2022 and 2027, as consumers trade up and increase their spending, especially in fragrance and makeup. At the same time, we expect the landscape to become even more competitive, as a range of independent brands that successfully came to market over the past decade seek to scale and as new challengers emerge. Intensifying competition will prompt incumbent brands and retailers to change as well. Meanwhile, consumers are increasingly shopping across price points and report that both online and offline stores influence their shopping behaviour. Their preference for omnichannel shopping is expected to continue to fuel legacy brands’ shift online and independent labels’ move into a brick-and-mortar presence.

E-commerce in beauty nearly quadrupled between 2015 and 2022, and its share now exceeds 20 percent, with significant runway ahead. This compares with a 2022 e-commerce share of approximately 30 percent in apparel and footwear, and around 65 percent in toys and games. Several factors have fuelled e-commerce growth in beauty: the expansion of beauty offerings from online giants like Amazon in the United States and Tmall in China; the increased digital sophistication from direct-to-consumer players; the steadily growing significance of online for omnichannel retailers; and the proliferation of social selling, including livestreaming, in Asia. E-commerce is expected to continue to be the fastest-growing sales channel, at 12 percent per year between 2022

and 2027, but growth in traditional channels—including specialty retail, grocery retail, and drugstores—is expected to pick up post pandemic, as consumers' preference for omnichannel is partly driven by their continued desire for in-store discovery and trial of products. Department stores are expected to continue to lose market share globally.

### **E-commerce is the fastest-growing channel for beauty products.**



### **Five disruptive themes**

The next few years will be a dynamic time for the beauty industry, filled with opportunities and new challenges. Its high profitability, with EBITDA margins of up to 30 percent, will continue to attract new founders and investors to the space. With limited spots available on the beauty palette, successful brands will adapt to the changing rules of the game and secure a uniquely differentiated value proposition amid a saturated market and increasingly sophisticated consumers. Key dynamics will include the following:

- ***The redrawing of the growth map*** - Slowing growth in China, along with increased local competition, means the country will no longer be a universal growth engine for the industry. As a result, the US market will become even more important, with strong growth, especially over the next few years. This market will become a competitive battleground for established brands and a potential green pasture for new entrants. The Middle East is expected to fuel growth over the same period, with India expected to emerge as a new hot spot in the longer term.
- ***The rise of wellness*** - As consumers are increasingly engaging with beauty products and services to not only look good but also feel good, the lines between beauty and wellness are expected to continue blurring, with the combined opportunity representing close to \$2 trillion globally for brands, retailers, and investors. Wellness-inspired products—such as skincare and makeup with probiotic and Ayurvedic ingredients, ingestible supplements, and beauty devices like LED face masks—have already captured the attention of consumers embracing greater self-care and mindfulness in their post pandemic daily routines. The melding of wellness and beauty will only become more pronounced in the years ahead, in line with an expected CAGR of 10 percent to 2027 for the wellness industry. This trend will represent an untapped opportunity for many, with first-mover advantage for the players that get it right.
- ***The influence of Gen Z*** - Gen Zers scrutinize brands as part of their search for value. Nearly half of Gen Z respondents in our survey report conducting extensive research on product ingredients and their benefits before purchase, like millennials. Beyond product efficacy and transparency, Gen Zers demand that brands credibly stand for something. In addition to their focus on sustainability, diversity, and inclusion, Gen Zers greatly value brands that have an authentic and approachable image and a story that

goes beyond products, and that welcome consumers into a wider community. Engaging with beauty products and services to feel good and express their authentic selves rather than adhering to specific cultural ideals, this cohort is challenging norms not only around the definition of physical beauty but also around gender and product categories.

- ***The imperative to scale*** - While the past decade has seen a number of new and independent labels benefit from steadily lower barriers to entry, growth beyond a successful initial run to achieve meaningful scale remains elusive for many. Out of 46 brands founded in or after 2005 with global retail sales of \$50 million to \$200 million by 2017, only five exceeded \$250 million in global retail sales five years later, in 2022. Only two achieved global retail sales of more than \$750 million. To scale successfully, brands must focus on omnichannel expansion and internationalization. Category expansion appears to be most effective when a brand has grown to a certain size, and when the expansion enhances and protects the brand's unique value proposition.
- ***The recalibration of M&A*** - Amid continuously increasing interest in the beauty industry from a variety of players—from “strategics” to private equity funds—M&A will continue to play a major role in the industry. As seen in recent years, conglomerates and financial investors alike will pursue deals to invest in promising brands. In addition, criteria for M&A targets will shift from a focus on high-growth independent “brands of the moment” to brands with an innovative product pipeline and a demonstrated ability to grow profitably, sustainably, and over the long term.

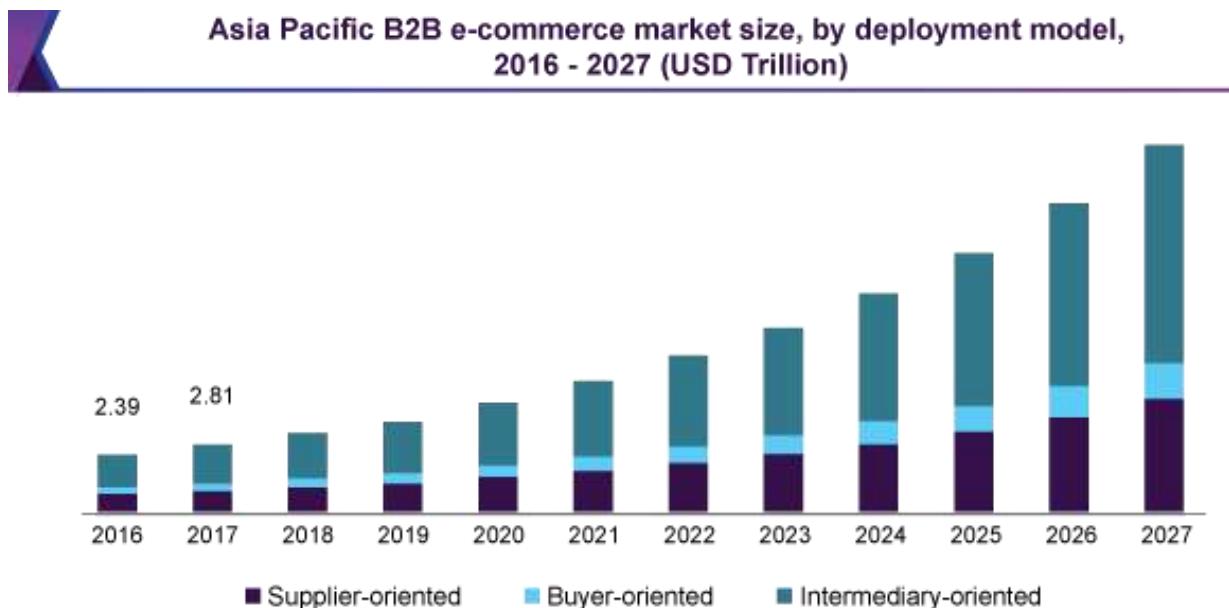
(Source: <https://www.mckinsey.com/industries/retail/our-insights/the-beauty-market-in-2023-a-special-state-of-fashion-report#/>)

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## GLOBAL E-COMMERCE MARKET

### Overview:

The global e-commerce market size was valued at USD 9.09 trillion in 2019 and is expected to grow at a compound annual growth rate (CAGR) of 14.7% from 2020 to 2027. Increasing penetration of the internet is bolstering the smartphone-using population across the world. Digital content, travel and leisure, financial services, and e-tailing among others constitute a variety of e-commerce options available to the internet accessing customer base that is gaining momentum with increased internet usage. Hence, technological awareness among customers is expected to have a positive impact on market growth. The growing importance of faster browsing has led to the development of connectivity, thus leading to the development of 4G and 5G technology.



Implementation of 4G and 5G technology for connectivity purpose is expected to have a positive impact on the market growth as it provides an uninterrupted, seamless experience to the user. Moreover, the adoption of smartphones is gaining momentum at a significant rate, thus increasing the exposure of online shopping for the customer. Therefore, the growing use of smartphones is projected to propel the market growth over the forecast period.

Established organizations and large enterprises are leaning towards online business due to lesser expenditure in communication and infrastructure. E-commerce offers the organization an easier reach for the customers, and hence necessary exposure to business is also achieved. E-commerce is also driven owing to the increasing importance of online marketing tools, such as Google ads and Facebook ads. Nowadays, the marketing options are in abundance due to the popularity of social media applications, which, in turn, helps in driving the market for e-commerce towards growth trajectories.

Increasing number of small and medium enterprises is also projected to escalate the demand over the forecast period. *Small and medium businesses are growing at a significant rate, especially in India, South Africa, and Russia.* Initiatives such as Make in India and Start-up India have led to an increased number of start-ups in the country, which adopt the online marketplace for business, thus powering the market growth. Moreover, increasing consumer wealth is estimated to propel the market growth over the forecast period.

### Model Type Insights

In terms of revenue, Business to Business (B2B) dominated the market for e-commerce with a share of 63.1% in 2019 and is expected to witness the fastest growth from 2020 to 2027. This is attributed to the growing inclination of the companies towards online selling and buying goods and services. Furthermore, increasing

penetration of smartphones, coupled with internet usage, is anticipated to drive the B2B e-commerce segment over the forecast period.

## **Regional Insights**

Asia Pacific dominated the market for e-commerce with a share of 55.3% in 2019 and is expected to witness the fastest growth from 2020 to 2027. This is attributed to a growing preference among businesses to carry out businesses through the B2B e-commerce platform. Furthermore, developing infrastructure facilities and surging the number of internet users are expected to fuel the regional market growth.

## **Key Companies & Market Share Insights**

The market is fragmented and is expected to face extreme competition in the coming years. Many players are implementing various strategies to sustain their presence in the market for e-commerce. For instance, in September 2018, Flipkart completed its acquisition of Upstream Commerce, an analytics start-up based in Israel. This acquisition is expected to benefit Flipkart Pvt. Ltd. to price and position its products in an economical way.

Some of the prominent players in the global e-commerce market are:

- Amazon.com, Inc.
- Alibaba Group Holding Limited
- Flipkart Private Limited
- Walmart, Inc.
- eBay, Inc. etc.

(Source: <https://www.grandviewresearch.com/industry-analysis/e-commerce-market>)

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## GLOBAL FASHION INDUSTRY

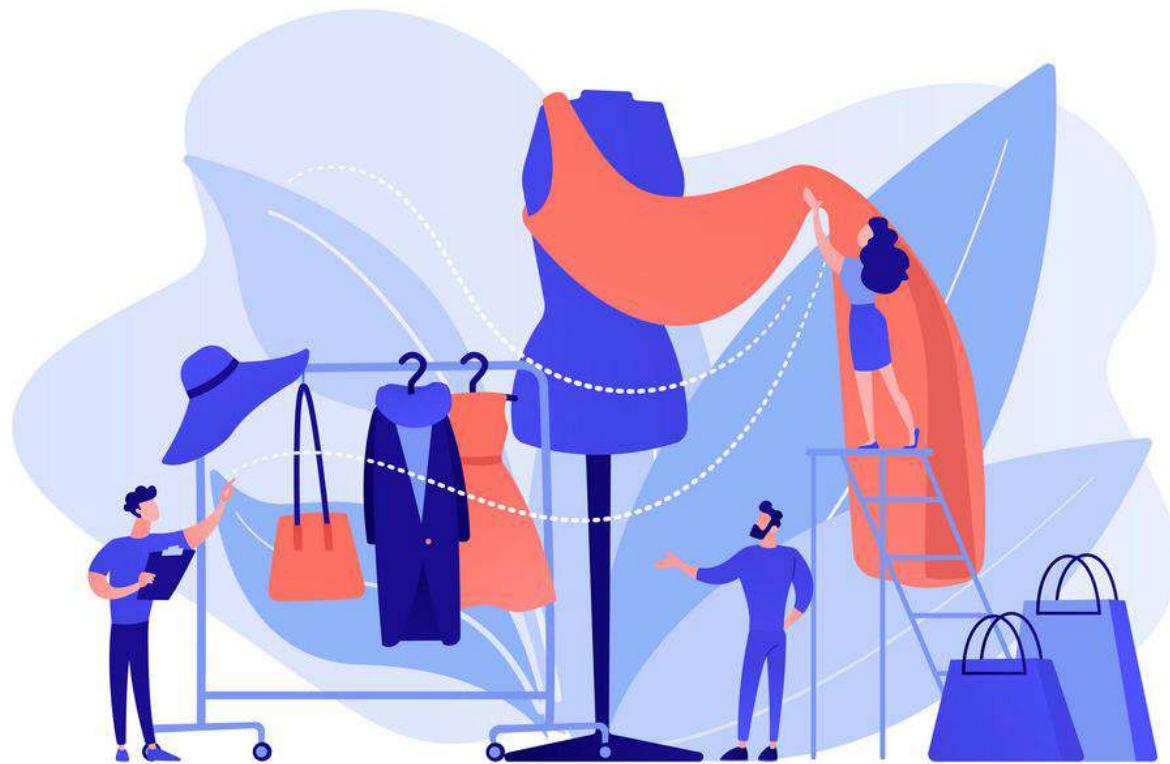
### Global apparel market:

Apparel refers to any clothing made of textiles created by weaving, knitting, or felting, in whole or in part, that is worn on a special occasion to build culture and create an aesthetic appearance in the home and on official occasions.

The main types of apparel are womens wear, mens wear and kids wear. Apparel made specifically for ladies is referred to as woman's clothing. The different types of fiber include man-made fibers, cotton fibers, animal-based fibers, vegetable-based fibers and is distributed through various channels such as retail stores, online stores.

The apparel market research report is one of a series of new reports from The Business Research Company that provides apparel market statistics, including apparel industry global market size, regional shares, competitors with a apparel market share, detailed apparel market segments, market trends and opportunities, and any further data you may need to thrive in the apparel industry. This apparel market research report delivers a complete perspective of everything you need, with an in-depth analysis of the current and future scenario of the industry.

The global apparel market grew from \$610.12 billion in 2022 to \$652.94 billion in 2023 at a compound annual growth rate (CAGR) of 7.0%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The apparel market is expected to grow to \$830.69 billion in 2027 at a CAGR of 6.2%.



Increasing demand for online shopping is expected to help the apparel manufacturing market grow. Manufacturers can now sell their products on a larger platform than before, which will increase their customer base geographically driving the growth of the apparel manufacturing market. In countries such as India, for instance, e-commerce portals have boosted the sales of traditional garments by giving larger exposure to producers who were confined to one geography where the weaving community was located.

## **Major Players in the apparel market:**

Major companies in the apparel market include Nike Inc., VF Corp, Adidas AG, Hanesbrands Inc., Levi Strauss & Co., Kering SA, Under Armour Inc., Mitsui, Berkshire Hathaway Inc. and Itochu Corp.

## **Regional Insights**

Western Europe was the largest region in the apparel market in 2022. Asia-Pacific was the second largest region in the apparel market. The regions covered in the apparel market are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

## **Market share insights**

The market value is defined as the revenues that enterprises gain from the sale of goods and/or services within the specified market and geography through sales, grants, or donations in terms of the currency (in USD, unless otherwise specified).

The revenues for a specified geography are consumption values that are revenues generated by organizations in the specified geography within the market, irrespective of where they are produced. It does not include revenues from resales along the supply chain, either further along the supply chain or as part of other products.

## **The global apparel market is segmented –**

- 1) By Type: Womens Wear, Mens Wear, Kids Wear
- 2) By Distribution Channel: Retail Stores, Online Stores
- 3) By Type of Fiber: Man-Made Fibers, Cotton Fibers, Animal Based Fibers, Vegetable Based Fibers.

(Source: <https://www.thebusinessresearchcompany.com/report/apparel-global-market-report>)

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## INDIA BEAUTY AND PERSONAL CARE SECTOR

The India beauty and personal care market size reached US\$ 26.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 38.0 Billion by 2028, exhibiting a growth rate (CAGR) of 6.45% during 2023-2028. The availability of a diversified product range, increasing demand for natural and organic products, and the growing penetration of e-commerce platforms represent some of the key factors driving the market.

### Increased Awareness and Higher Incomes Driving the Demand for Beauty and Personal Care Products in India

One of the major factors driving the market is the increasing awareness of beauty and personal care products among Indian consumers. With rising urbanization, individuals have become more likely to adopt new products and routines. This shift is supported by amplified exposure to global beauty trends due to the proliferation of social media platforms and influencer marketing. Moreover, as consumers become more aware of the importance of self-care and maintaining a good appearance, they are investing in beauty and personal care products. In addition to this, the rising affluent population and increasing spending capacity have led to an increase in demand for cosmetics, skincare, hair care, fragrances, personal hygiene products, and grooming tools.



Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. The market in India is highly competitive, with both domestic and international players competing for market share. Key players are expanding their distribution channels and investing in marketing and advertising strategies to build brand awareness. They are also involved in R&D activities to introduce new and innovative products and diversify their portfolio.

### What are beauty and personal care products?

Beauty and personal care consist of products and services that are designed to enhance the appearance, hygiene, and overall well-being of an individual and increase their confidence. They comprise a wide range of products and services, including cosmetics, skincare, hair care, fragrances, personal hygiene products, and grooming tools. Cosmetics typically include products like lipstick, foundation, mascara, and eyeshadow, while skincare products can range from cleansers and toners to moisturizers and anti-aging creams. Various beauty and personal care products are also designed to provide a relaxing and enjoyable experience, such as bath salts,

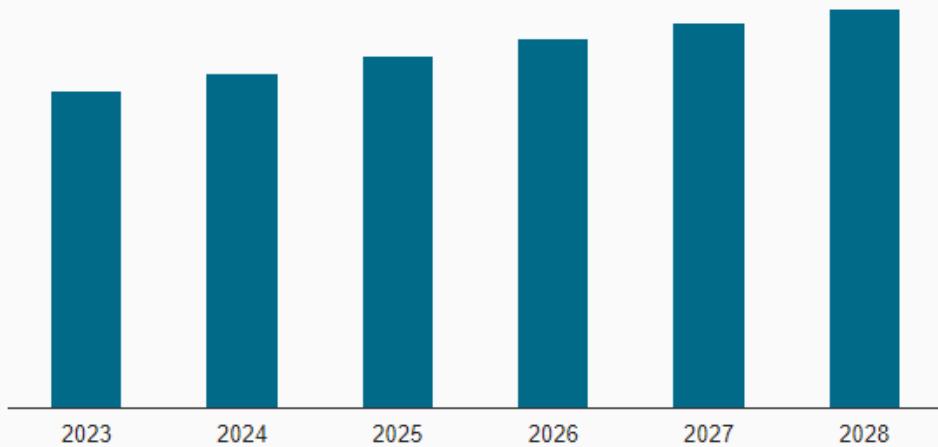
facial masks, and aromatherapy products. Nowadays, Indian consumers are becoming more conscious of their appearance and are adopting these products as part of their daily routines.

### **India Beauty and Personal Care Market Trends:**

There is a growing inclination toward natural and organic products as consumers are becoming more aware of the potential harm caused by chemicals and opting for products with natural ingredients. In response to this demand, numerous market players are offering vegan, paraben-free, fragrance-free, halal, and organic products, which are considered safer for the skin and overall health. There is also a shift towards products that offer health and wellness benefits, such as anti-aging and skin-brightening products. In addition to this, consumers are turning to online shopping due to the associated convenience and competitive pricing, along with the availability of a wide range of products from local and international players. Furthermore, India has a large and growing young population, which represents a key demographic of the market.

A growing focus on sustainability in the beauty and personal care industry represents another key trend, with individuals opting for products that are eco-friendly and promote ethical practices. In addition, the rising pollution levels in Indian cities are driving consumers toward anti-pollution skincare and hair care products. Technology is also playing an increasingly important role with the rise of smart beauty devices and personalized skincare solutions. In line with this, market players are introducing products that use innovative technology to provide customized solutions and offer convenience. Another emerging trend in the market is the growing demand for inclusive products that cater to diverse skin tones and hair types.

**India Beauty and Personal Care Market Size, 2023-2028 (in Billion US\$)**



(Source: <https://www.imarcgroup.com/india-beauty-personal-care-market> )

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## INDIAN E-COMMERCE INDUSTRY

### Introduction

In recent years India has experienced a boom in internet and smartphone penetration. The number of internet connections in 2021 increased significantly to 830 million, driven by the 'Digital India' programme. Out of the total internet connections, ~55% of connections were in urban areas, of which 97% of connections were wireless. The smartphone base has also increased significantly and is expected to reach 1 billion by 2026. This has helped India's digital sector and it is expected to reach US\$ 1 trillion by 2030.

This rapid rise in internet users and smartphone penetration coupled with rising incomes has assisted the growth of India's e-commerce sector. India's e-commerce sector has transformed the way business is done in India and has opened various segments of commerce ranging from business-to-business (B2B), direct-to-consumer (D2C), consumer-to-consumer (C2C) and consumer-to-business (C2B). Major segments such as D2C and B2B have experienced immense growth in recent years. India's D2C market is expected to reach US\$ 60 billion by FY27. The overall e-commerce market is also expected to reach US\$ 350 billion by 2030 and will experience 21.5% growth in 2022 and reach US\$ 74.8 billion.

### Market Size

India's consumer digital economy is expected to become a US\$ 1 trillion market by 2030, growing from US\$ 537.5 billion in 2020, driven by the strong adoption of online services such as e-commerce and edtech in the country.

According to Grant Thornton, e-commerce in India is expected to be worth US\$ 188 billion by 2025.

With a turnover of US\$ 50 billion in 2020, India became the eighth-largest market for e-commerce, trailing France, and a position ahead of Canada.



Propelled by rising smartphone penetration, the launch of 4G network and increasing consumer wealth, the Indian E-commerce market is expected to grow to US\$ 200 billion by 2026 from US\$ 38.5 billion in 2017. After China and the US, India had the third-largest online shopper base of 150 million in FY21 and is expected to be 350 million by FY26.

### Investments/Developments

Some of the major developments in the Indian e-commerce sector are as follows:

- Walmart is preparing to spend over US\$ 2.5 billion in India as the retailer doubles down on the opportunities it sees in India's e-commerce and payments markets.
- Hyperlocal e-commerce startup, Magicpin announced that its daily order volume has zoomed 100-fold to 10,000 per day from over 100 within a month of joining the government-promoted Open Network for Digital Commerce (ONDC) network.
- In June 2022, Amazon India signed an MoU with Manipur Handloom & Handicrafts Development Corporation Limited (MHHDCCL), a Government of Manipur Enterprise to support the growth of artisans and weavers across the state.

- India's eCommerce sector received US\$ 15 billion of PE/VC investments in 2021 which is a 5.4 times increase year on year. This is the highest investment value received by any sector ever in India.
- In February 2022, Amazon India launched One district One product (ODOP) bazaar on its platform to support MSMEs.

## **Government Initiatives**

Since 2014, the Government of India has announced various initiatives, namely Digital India, Make in India, Start-up India, Skill India and Innovation Fund. The timely and effective implementation of such programs will likely support growth of E-commerce in the country. Some of the major initiatives taken by the Government to promote E-commerce in India are as follows:

- As of November 2022, the GeM portal has served 12.28 million orders worth Rs. 334,933 crore (US\$ 40.97 billion) from 5.44 million registered sellers and service providers for 62,247 buyer organizations.
- In a application to systematise the onboarding process of retailers on e-commerce platforms, the Department for Promotion of Industry and Internal Trade (DPIIT) is reportedly planning to utilise the Open Network for Digital Commerce (ONDC) to set protocols for cataloguing, vendor discovery and price discovery. The department aims to provide equal opportunities to all marketplace players to make optimum use of the e-commerce ecosystem in the larger interest of the country and its citizen.
- National Retail Policy: The government had identified five areas in its proposed national retail policy—ease of doing business, rationalisation of the licence process, digitisation of retail, focus on reforms and an open network for digital commerce—stating that offline retail and e-commerce need to be administered in an integral manner.
- In order to increase the participation of foreign players in E-commerce, Indian Government hiked the limit of FDI in E-commerce marketplace model to up to 100% (in B2B models).
- Heavy investment made by the Government in rolling out fiber network for 5G will help boost E-commerce in India.

## **Road Ahead**

The E-commerce industry has been directly impacting micro, small & medium enterprises (MSME) in India by providing means of financing, technology and training and has a favourable cascading effect on other industries as well. The Indian E-commerce industry has been on an upward growth trajectory and is expected to surpass the US to become the second-largest E-commerce market in the world by 2034. Technology-enabled innovations like digital payments, hyper-local logistics, analytics-driven customer engagement and digital advertisements will likely support the growth in the sector.

The Indian e-commerce sector is likely to expand in different markets. India's e-retail market is expected to continue its strong growth - it registered a CAGR of over 35% to reach Rs. 1.8 trillion (US\$ 25.75 billion) in FY20. Over the next five years, the Indian e-retail industry is projected to exceed ~300-350 million shoppers, propelling the online Gross Merchandise Value (GMV) to US\$ 100-120 billion by 2025.

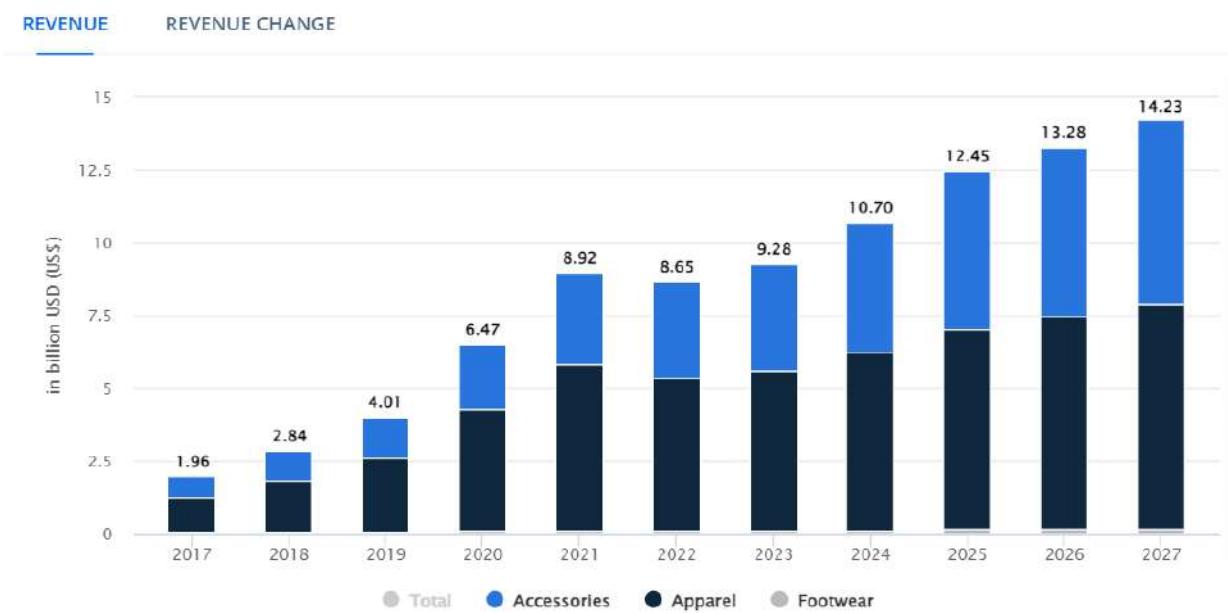
(Source: <https://www.ibef.org/industry/ecommerce>).

## INDIAN FASHION INDUSTRY

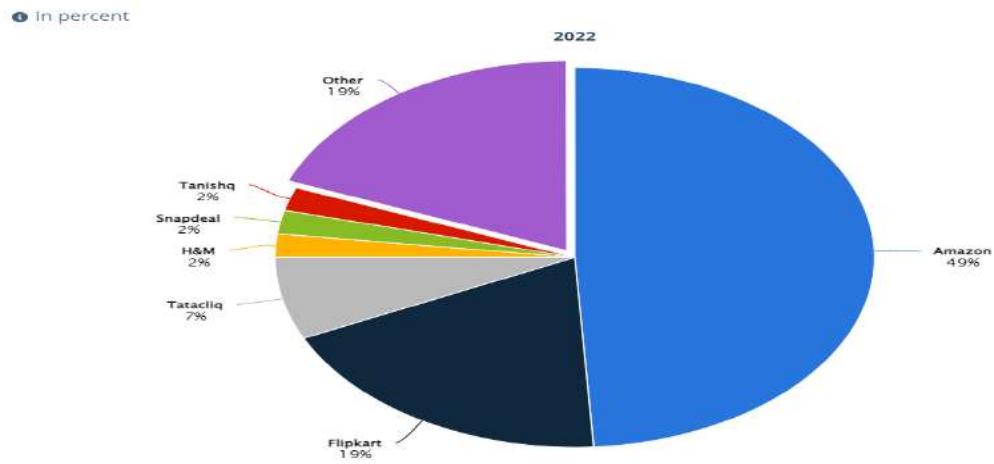
### Overview:

- Revenue in the Fashion market is projected to reach US\$9.28bn in 2023.
- Revenue is expected to show an annual growth rate (CAGR 2023-2027) of 11.27%, resulting in a projected market volume of US\$14.23bn by 2027.
- With a projected market volume of US\$226.90bn in 2023, most revenue is generated in China.
- In the Fashion market, the number of users is expected to amount to 528.70m users by 2027.
- User penetration will be 25.5% in 2023 and is expected to hit 35.7% by 2027.
- The average revenue per user (ARPU) is expected to amount to US\$25.52.

### Revenue Graph

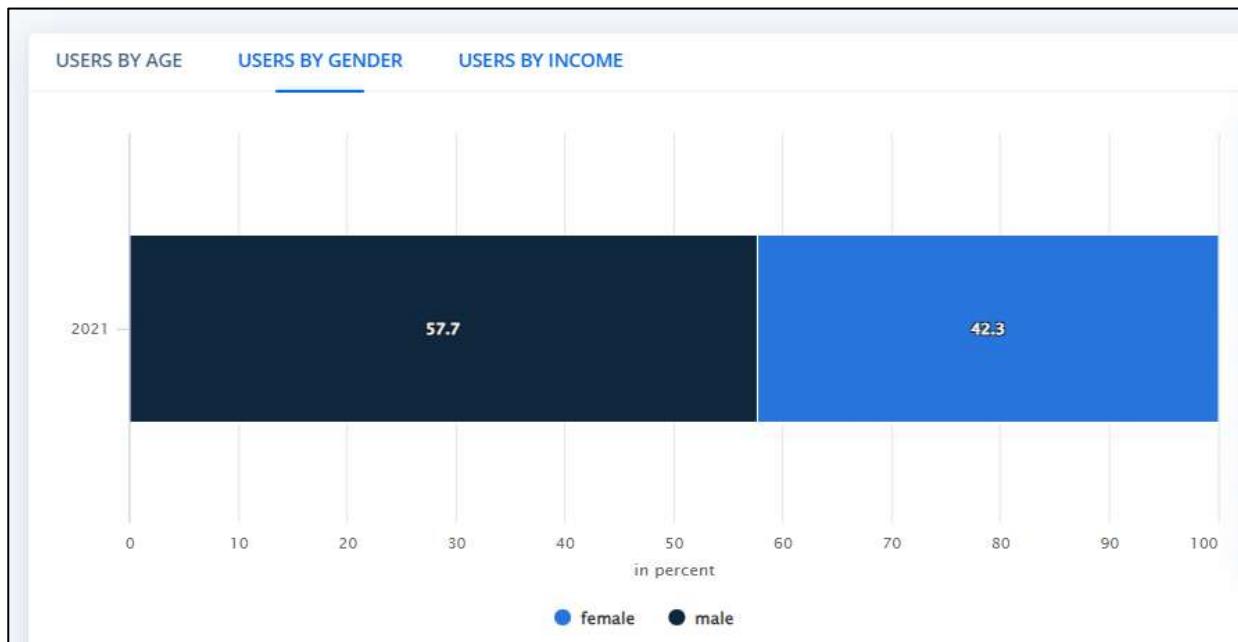


### Brand Share



Most recent update: Apr 2023

## User data



In the Fashion segment, the global online share of revenues already reached 23% in 2020, but the segment's growth will continue in the next years, driven by East and Southeast Asia regions with their growing middle class and lagging offline shopping infrastructure. One of the leading trends is the direct integration of shopping functionality into the content display on social media, enabling high-speed, "inspire and sell" customer conversion (e.g., Instagram Checkout). The audience is increasingly shifting from desktop to mobile, and improving the mobile browsing and checkout experience is becoming crucial.

(Source: <https://www.statista.com/outlook/dmo/ecommerce/fashion/india>).

## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 29 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 201, 261 respectively, 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. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

## BUSINESS OVERVIEW

Our company was incorporated as a private limited company under the Companies Act, 2013 in the name and style of “**Womancart Private Limited**”, on *July 04, 2018*, bearing a CIN U74999DL2018PTC336138, having registered office at New Delhi. The company was converted into a public limited company and the name was changed into “Womancart Limited”, pursuant to a *shareholders’ resolution* passed at an Extra-Ordinary General Meeting held on May 19, 2023 and consequently **fresh Certificate of Incorporation** dated May 31, 2023 was issued by Registrar of Companies, Delhi.

We are primarily a digital consumer centric retail platform, providing wide range of classic and emerging branded beauty and wellness products for skin care, body care, hair care, fragrance for both men and women at the comfort of home. We also sell lifestyle brands for make-up, imitation jewellery, lingerie, We also run brick and mortar stores where customers can visit, make purchases, and interact with the brand.

We have specially sourced products to cater to everyday needs from skin care, makeup products, fragrance, hair styling products and tools and a separate section for men and their grooming needs with shavers, trimmers and beard care. We provide easy shopping experience, good consumer service, high quality products and fashionable essentials from head to toe. Our product portfolio consists of approximately 10,000 SKUs from our own brand along with various national & international brands.

### *Our Online Presence*

Our online channels include websites [womancart.in](http://womancart.in), [saydajewels.com](http://saydajewels.com).

As of August 31, 2023, we had cumulative page views of 18,55,819 on our websites.

Our upcoming website is [faeezah.com](http://faeezah.com), which will be selling comfortable clothing.

### *Our Offline Presence*

Our offline channel comprises of 2 physical stores in Delhi and 1 kiosk.

Our physical stores provide service team, which helps and guides our customers on various products offerings.

## Our journey

Our Company started its operations in FY 2019-20 with an offline grocery store- “The Family Store” at Paschim Vihar, New Delhi. This store has been run by Mrs. Veena Pahwa, our Promoter since 2015 and our Company took over the business from our Promoter w.e.f April 01, 2020. Our Company added beauty and wellness products in this store over a period of time. Our Company discontinued the operations of this store from July 2021, which now is used as a warehouse. In July 2021, our Company launched its website- **womancart.com** and started selling online various beauty and wellness products. Our first offline store was launched in Shalimar Bagh, Delhi in April 2022. In FY 2022-23, our Company launched its own brands – **Wondercurve, Sayda Jewels, Faezzah & Feya**.

We further launched our second store in Model Town, Delhi along with a Kiosk in Pacific Mall, Pitampura, Delhi.

Our Company also incorporated its 4 subsidiaries in the second half of FY 2022-23, which took over the running online businesses listings on online website. The fifth subsidiary M/s Varadda Overseas Private Limited shareholding was taken over from promoters during same period.

## DETAILS OF SUBSIDIARIES OF OUR COMPANY

Our Wholly owned Subsidiary Name	Listings taken over from Promoters firms*	Market Places where listed	Date of takeover of Listings
MSV Beauty Shop Private Limited	AM2PM Services	• Flipkart • Meesho	February 18, 2023
MSV Retaail Fashion Private Limited	Varada Beverages	• Flipkart • Meesho	March 20, 2023
MSV E-Commerce Private Limited	Will to Wwin	• Flipkart • Amazon • Meesho • Dhani	February 10, 2023
MSV Prompt Shop Private Limited	Shree Krishna Sales	• Flipkart • Meesho • Amazon	January 27, 2023
Varadaa Overseas Private Limited	The Family Store	• Flipkart • Meesho • Amazon	February 24, 2023

*This space has been left intentionally.*

## JOURNEY OF THE COMPANY

Timeline Representation of the journey of the company



### MODUS OPERANDI FOR SELLING:

Our Company has its own website - **womancart.in**, where it sells multiple products for various national and international brands. Then we have our subsidiaries which are registered as Seller on various marketplaces like Amazon, Flipkart, Meesho, Dhani and are selling similar products as holding company. Whichever subsidiary gets order from marketplace owing to price point, discounts offered, good rating, free shipping etc., buys the particular product from holding company and ships to customer. The Holding Company procures various products through the manufacturers or their authorized dealers and sells to subsidiaries as and when order from marketplace is received. Though a level of inventory is maintained at the subsidiary level based on its hot selling products. As such our consolidated data for sales will be more meaningful and presentable. The details of registration with various market places of our subsidiaries is as under:

Sr. No	Wholly Owned Subsidiary	Amazon	Flipkart	Meesho	Dhani
1	MSV Retaail Fashion Private Limited	✗	✓	✓	✗
2	MSV Prompt Shop Private Limited	✓	✓	✓	✗
3	MSV E-Commerce Private Limited	✓	✓	✓	✓
4	MSV Beautyy Shop Private Limited	✗	✓	✓	✗
5	Varadda Overseas Private Limited	✓	✓	✓	✗

The details of our subsidiaries are given on page no. 193 of the Chapter “**Our Subsidiaries**”.

This option of running multiple subsidiaries using trading names, is done to attract more customers on marketplace as well this may help to ring-fence certain liabilities if one company finds itself in financial difficulties.

Our Company has tied up with manufacturers for supplying products with strict quality control. Our Company does the complete Purchase order processing and ordering to the particular suppliers on behalf of its

subsidiaries. All these products are received in our Company's warehouse and then dispatched to various subsidiaries based on their orders and preferred products.

Our **consolidated revenue** from operations is derived from both sale to subsidiaries/ associates and to consumers directly (**B2C**).

*(Amount in Lakhs)*

Year	Subsidiaries/Associates	B2C	Total
<b>31-08-2023</b>	87.56	759.55	<b>847.11</b>
<b>2022-23</b>	769.20	195.10	<b>964.30</b>

Our **standalone revenue** from operations are derived from both business to business (B2B) and business to consumer (B2C).

*(Amount in Lakhs)*

Year	Subsidiaries/Associates	B2C	Total
<b>31-08-2023</b>	87.56	675.13	<b>762.69</b>
<b>2022-23</b>	769.20	104.89	<b>874.09</b>
<b>2021-22</b>	421.21	2.15	<b>423.37</b>
<b>2020-21</b>	111.03	24.07	<b>135.10</b>

## OUR PROMOTER

Womancart is the brainchild of Mrs. Veena Pahwa, the promoter of our company. Mrs. Veena Pahwa, a graduate from Delhi University, graduated in the year 1993 and joined Vignette Advertising and Marketing Private Limited as Client Account Coordinator- Electronic Media. After marriage she had to leave her job and was looking after family. Then in year 2015, she promoted a grocery store called "The Family Store" in Paschim Vihar, Delhi. She successfully ran that store in both offline and online space till covid period. After covid, she decided to give a corporate look to her passion for beauty and style to improve not only women's outward look but also their inner positivism and confidence. She aimed to provide customer's a straight forward, approachable, yet up scale buying experience, and this ambition inspired her to create the concept of retail outlets that provide customers with a one-of-a-kind shopping experience. She herself oversees the designing and purchases for Company's own brands.

She has been aptly supported by her husband Mr. Madhu Sudan Pahwa, who is a Chartered Accountant by profession. He had been in practice for over 27 years.

## OUR PRESENCE

We have both online and offline presence, providing omnichannel experience to our customers.

### 1. Online:

Our online website i.e. [www.womancart.in](http://www.womancart.in) & [saydajewels.com](http://saydajewels.com) offers a wide range of products approximately 10,000 SKUs (Products) from various brands. Our primary aim is to ensure customer satisfaction by optimizing our processes to ensure that the customers receive timely delivery and the products that are sold by us are authentic, sourced either directly from the brand or their authorised distributors only. Our



subsidiaries have good presence on marketplaces and their sales are on increasing trend.

Also, Womancart is registered online seller on Amazon and Meesho.

As per our policy, we also give product return option to online customers in 15 days. The returns account for about 10-12% of our sales which is generally admissible in ecommerce business. If the product is received back is in good condition is not satisfactory, we return this to our suppliers. Typically we lose about 2-3% on such returns.

## 2. Offline:

Our offline channel comprises of 2 stores and 1 kiosks in Delhi. Our physical channels offers a limited range of products.

We believe that consumers have different journeys for different lifestyle needs, and this has led us to build business vertical-specific websites and physical stores. These independent channels allow us to tailor our content for the convenience of consumers and to cater to the different consumer journeys that existing these business verticals.



**Our physical stores and kiosks are available at the following places:**

S. No.	Address	Type of Location	Ownership
01.	F- 14/57 III Floor, Model Town, Delhi-110009	Outlet	Leased
02.	Shop No. 31-32, AL Market, Shalimar Bagh, Delhi-110088	Outlet	Leased
03.	A-3/264, Paschim Vihar, New Delhi-110026	Warehouse	Leased
04.	II floor, Pacific Mall, Netaji Subhash Place, Pitampura, Delhi-110034	Kiosk	Leased
05.	C-5, Ground floor, Model Town III, Delhi-110009	Warehouse	Leased

### Revenue bifurcation for online and offline sale

Particulars	As on August 31, 2023	(Amount in '000)		
		2022-23	2021-22	2020-21
Online Sales	69,305.06	10,082.00	153.00	52.00
Offline Sales	15,405.78	86,348.00	42,183.00	13,458.00

The details of bifurcation of our owned brand and other brands revenue bifurcation are given below:

Particulars	As on August 31, 2023	% of total	2022-23	% of total	2021-22	% of total	2020-21	% of total
Owned Brand	11,814.14	15.49%	11,837.36	12.28%	Nil	Nil	Nil	Nil
Other Brand	72,896.10	84.51%	84,593.48	87.72%	42,337.07	100.00%	13,510.87	100.00%
<b>Total</b>	<b>84,710.84</b>	<b>100.00%</b>	<b>96,430.84</b>	<b>100.00%</b>	<b>42,337.07</b>	<b>100.00%</b>	<b>13,510.87</b>	<b>100.00%</b>

**Detail of Orders, Customers and Average Revenue per Order for the years both offline and online are indicated below:**

Particulars	As on August 31, 2023	2022-23	2021-22	2020-21
<b>Number of Orders</b>	1,66,688	49,678	1,081	2,067
<b>Number of Customers served</b>	1,48,349	39,737	930	1,883
<b>Revenue from operations (Rs.)</b>	7,59,54,825	1,95,10,915	2,15,902	24,07,629
<b>Average Revenue per order (Rs.)</b>	456	392	200	1,165

The average revenue per order in FY 2020-21 was higher since the Company only had an offline wholesale store.

The average revenue per order declined in FY 2021-22 due to the second covid wave as wholesale store remained closed for majority of time.

The average revenue per order in FY 2022-23 is a mix of both *offline* and *online* sales.

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## OUR BRANDS

Our portfolio consists of four brands that we own along with our subsidiaries. These brands are essential in expanding the range of products we offer to our customers.

### 1. Sayda Jewels-

Sayda Jewels offers a blend of old and new fashion trends appearing in modern sensibilities. It offers a stunning collection of intricately designed pieces. From statement necklaces to dazzling earrings and bracelets, Sayda Jewels ensures that women can effortlessly add a touch of glamour to any ensemble, be it a casual day out or a formal occasion. Our range of Jewels include earrings, necklace, bracelets, anklets, Mathapatti, Tikka, rings etc.



### 2. Wondercurve

Wondercurve was created with the intention of providing women a comfortable and convenient platform to explore and purchase intimate apparel online. It offers an extensive selection of competitively priced lingerie, giving women a wide range of options to choose from.



### 3. Faeezah

Faeezah is our clothing brand which focuses on making clothing more real and comfortable to live in. Clothing that never makes you choose between feeling good and looking good. From glamorous dresses designed for special occasions to comfortable yet stylish loungewear, and sophisticated office ensembles, Faeezah ensures that every woman finds her perfect outfit. With an unwavering focus on impeccable cuts, premium fabrics, and meticulous attention to detail, Faeezah creates a collection that exudes luxury and modernity.



#### 4. Feya

FEYA aims to provide every woman the perfect hair accessories and affordable clothing to complement her personal style. Feya, the epitome of self-expression and embracing individuality, excels in providing affordable modern Indian and Western wear, along with a delightful assortment of hair accessories. Their wide range of hair accessories, including hairbands, scrunchies, clips, and head bands, allows women to effortlessly add flair and personality to any hairstyle.



The owned brands' products are procured from specific third party manufacturers. We do not have any long term agreement for procurement from our suppliers. However, we have been procuring from them on a regular basis. We are continuously identifying more manufacturers and dealers to deal in to fulfil the demands of our customers.

The Sales for our own brands for last financial year is given hereunder:

(Amount in Rs.)

Year	Owned Brands				Total
	Sayda Jewels	Wonder curve	Feya	Faeezah	
31-08-2023	73,42,470.00	16,84,393	6,19,678	21,68,196.00	1,18,14,737

2022-23	99,80,734	14,44,626	4,12,000	-	1,18,37,360
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\*No data for previous years given, since our Brands were created in FY 2022-23.

## Top Categories & Brands We Offer

<b>Makeup</b> Maybelline, Colorbar, Sugar, Renee	<b>Fragrance</b> Yardley, Fogg, Old spice, One8	<b>Skincare &amp; Haircare</b> Olay, Neutrogena, Lakme, Ponds
<b>Health &amp; Wellness</b> Stayfree, Whisper, Durex, Kamasutra	<b>Imitation Jewellery</b> Sayda Jewels	<b>Lingeries &amp; Accessories</b> Wondercurve Enamor, Zivame, Trylo

## Category wise consolidated sales bifurcation for last 3 years

(Amount in '000 Rs.)

Particulars	31-08-2023	% of Total	2022-23	% of total	2021-22	% of total	2020-21	% of total
Makeup	15,455.26	18.24%	18,744.43	19.44%	9,934.66	23.47%	2,459.87	18.21%
Fragrance	26,524.20	31.31%	37,846.22	39.25%	20,587.99	48.63%	5,534.72	40.96%
Skin Care & Haircare	15,551.10		16,779.70	17.40%	4,967.33	11.73%	1,229.94	9.10%
Health & Wellness	11,965.54	14.13%	9,441.25	9.79%	4,189.60	9.90%	3,352.77	24.82%
Imitation Jewellery	7,342.47	8.67%	9,980.73	10.35%	827.41	1.95%	-	-
Lingeries & Accessories	5,704.07		3,638.50	3.77%	1,830.08	4.32%	933.58	6.91%
Clothing	2,168.20	2.56%	-	-	-	-	-	-
<b>Total</b>	<b>84,710.84</b>	<b>100.00%</b>	<b>96,430.84</b>	<b>100.00%</b>	<b>42,337.07</b>	<b>100.00%</b>	<b>13,510.87</b>	<b>100.00%</b>

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## OUR STRATEGIES

Womancart has multiple avenues for pursuing growth through clearly defined strategic initiatives leveraging data and market position. Womancart growth strategy is focused on two pillars:

- (1) growing the core business; and
- (2) expanding into new markets and adjacent categories:

***Growing the core business:***

### 1. Omnichannel approach

We have a wide reach to our customers through online and offline methods. In order to provide 'touch & feel' experience of personal care products such as makeup and fragrances we have launched our physical stores at various places in Delhi. We strive to increase our store counts and provide a seamless offline-online experience in our physical stores, specifically designed to meet the needs of the contemporary Indian consumer. We are converting our warehouse located at A-3/264, Paschim Vihar, New Delhi-110026, into a retail store, which will be operational by the end of December 2023. In addition to this, we have initiated the process of opening a new warehouse at Model Town.



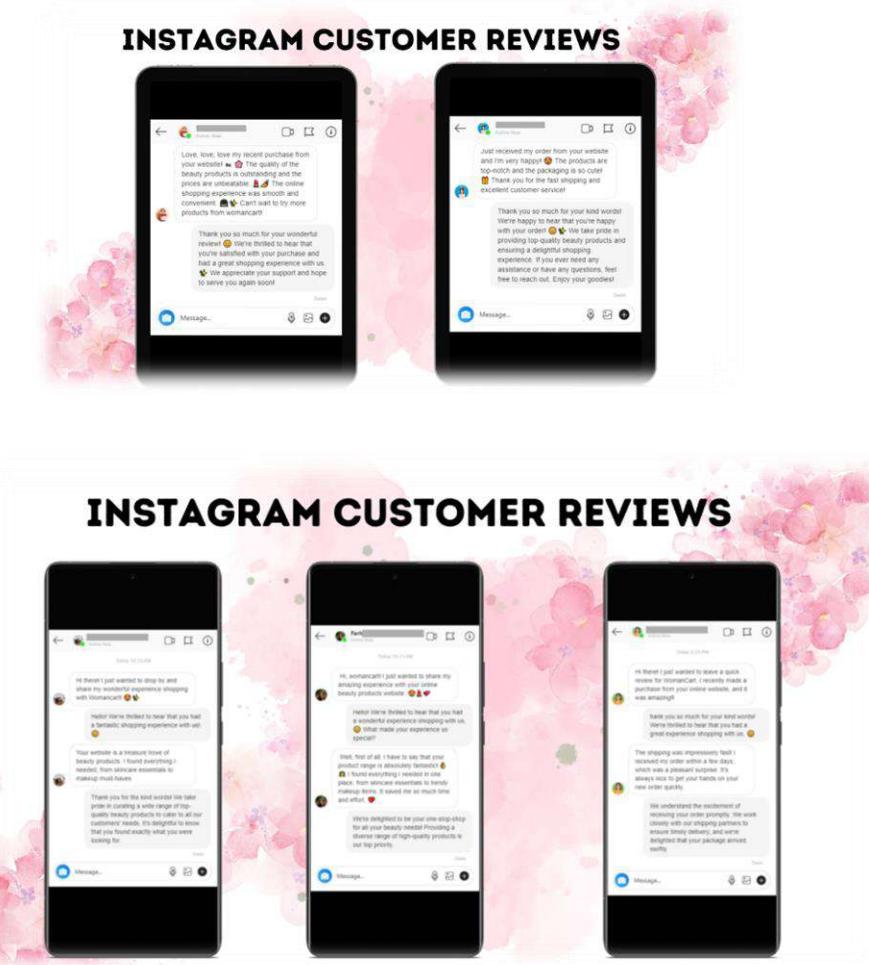
### 2. Building Strong Relationships with Brands:

Establish strong partnerships and relationships with beauty brands to secure and procure new product launches, limited time deals etc. A few brands that we have added in the past year are Coco Soul, Pure sense , Renee, Faces Canada, new SKU's of Neutrogena, Mee Mee etc and after April 2023, we have added St. Louis, Myglamm, Lia, Philips, Rich Feel and Airwick.



### 3. Incorporate User-Generated Content and Reviews:

Encourage customers to share their experiences, reviews of products they've purchased through us. User-generated content helps add authenticity and build an engaging consumer community.



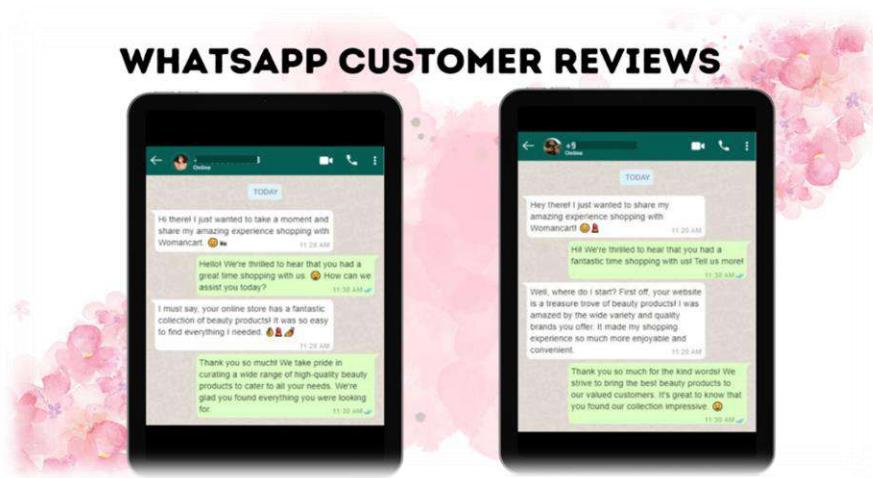
### 4. More and more Focus on Customer Service and Satisfaction:

We always prioritise excellent customer service by offering responsive support channels, including email, and phone support. We try addressing customer inquiries and concerns promptly and effectively to ensure a positive customer experience.

*We strive to provide a seamless shopping experience and ensure that all inquiries are addressed promptly.*

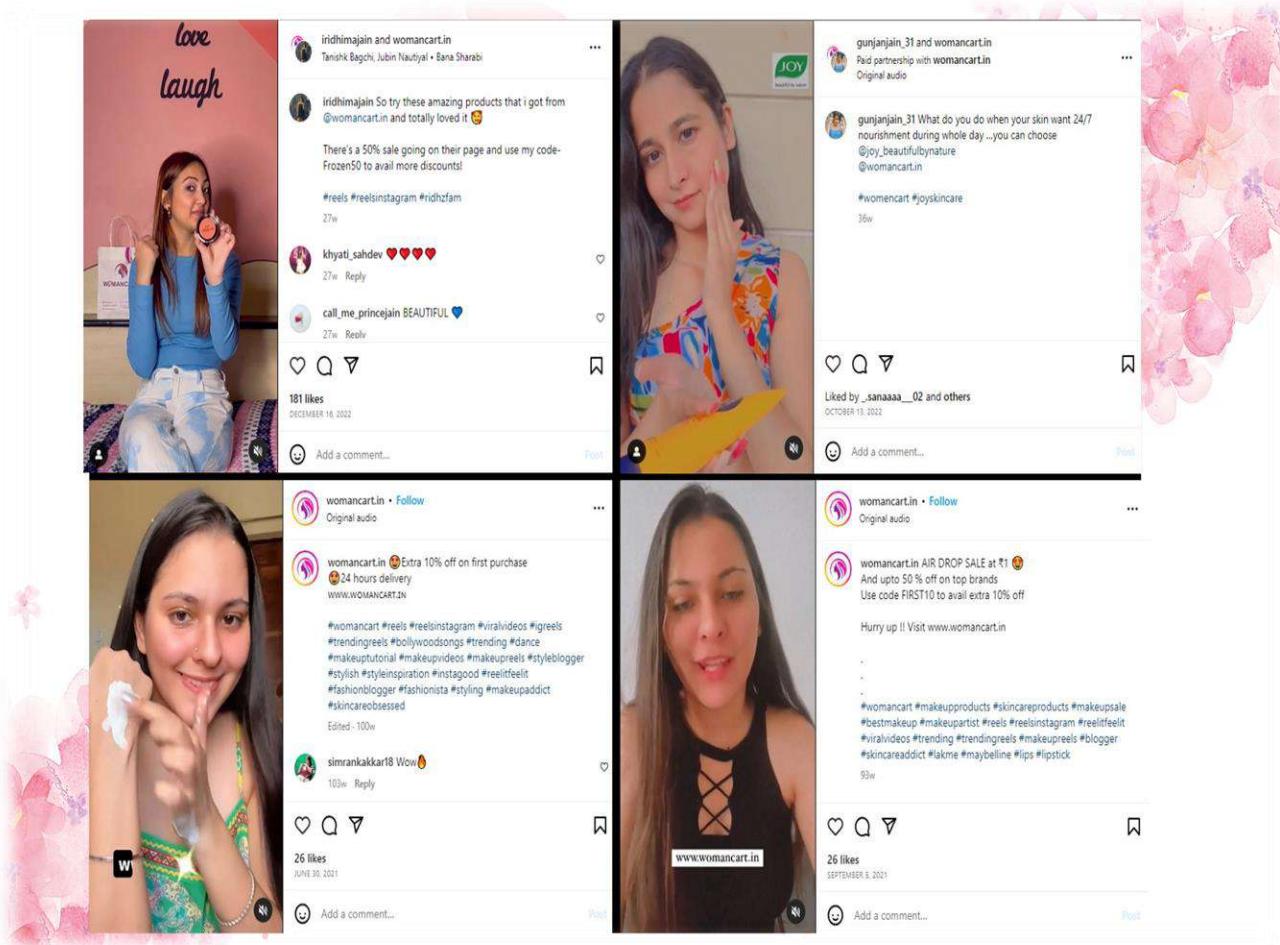


## WHATSAPP CUSTOMER REVIEWS



### 5. Embracing Social Media and Influencer Partnerships:

We always tried leveraging our social media platforms to showcase products, share beauty tips, and engage with your target audience. We have **collaborated with young/upcoming influencers** to promote our offerings, reaching a wider audience and building brand credibility.



## 6. Quick Delivery:

Quick Delivery by Womancart is a new and innovative delivery service that caters specifically to the needs of customers in Delhi, with plans to expand its operations to other metropolitan cities. This service aims to provide fast and efficient delivery of products, ensuring a seamless shopping experience for customers.



## 7. Portfolio of owned brands

We have a wide portfolio of our owned brands which includes jewellery, lingerie and clothing. Our owned brands play a key role in increasing the assortment of products for our consumers. We strive to increase the basket of our own brands based on our quality and cost effectiveness.



## 8. Virtual Try On

Virtual Try is an AI tool through which consumers try on products, such as clothing, jewellery, and makeup virtually using their phones or tablets. The technology uses augmented reality which layers visuals over the real world via their device's camera. We will be featuring "Virtual Try On" on our website and mobile application to give the consumers a real-world experience. Womancart recognizes the importance of visualizing how cosmetics will look on a customer before they make a purchase. To address this concern, the company plans to introduce a virtual reality (VR) try-on experience. By leveraging VR technology, customers will be able to virtually try on various makeup products, experiment with different shades, and even visualize how certain skincare products might affect their skin. This immersive and interactive experience will provide a more accurate representation of how the products will appear in real life.

We have approved M/s DI Infotech Leaders Private Limited to update our websites through a Website Development Plan received dated 14th August 2023, for upgrading our website in which we will launch a new feature of virtual try on.

We are upgrading our website version from .NET to .NET Core 7 wherein we are launching exclusive features such as virtual try on , user adaptive profile / personalisation and subscription services. This would additionally enable / benefit us in improving the overall Performance, Enhancing Security and enable cross platform compatibility.

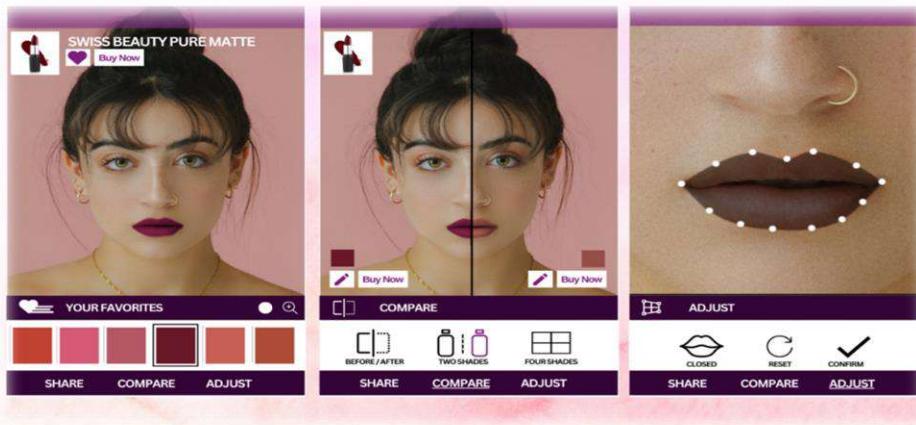


## 9. Personalisation and Recommendation

With the combination of data analysis and customer insights, we intend to offer personalized recommendations and targeted promotions.

We would be implementing features that allow customers to create profiles, save favorites, and receive tailored recommendations based on their beauty preferences and purchase history.

We have approved M/s DI Infotech Leaders Private Limited to update our websites through a Website Development Plan received dated 14th August 2023, for upgrading our website in which we will launch new features which will give recommendations on customer preferences, providing a whole new experience to customers.



## 10. Development of Mobile App Features:

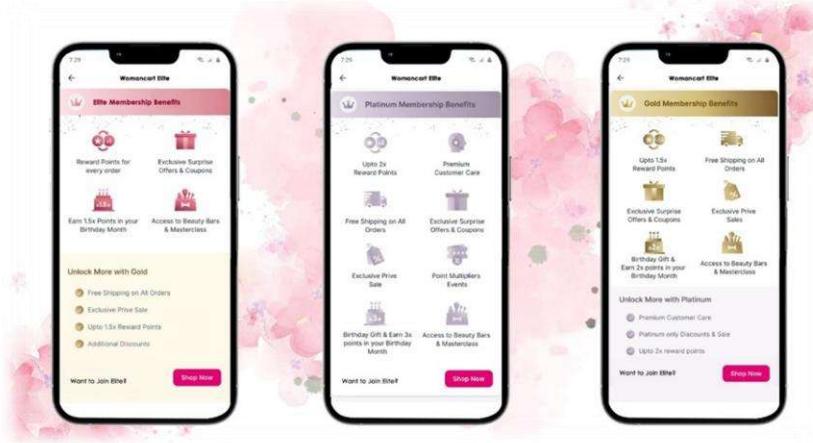
We would be investing in mobile app development to provide a convenient and optimized shopping experience for customers on the go. Implement features such as augmented reality experiences and interactive tutorials to enhance user engagement and satisfaction. Our Company has started working on the above mobile app. Our Company has started working on the above mobile app and we have also mentioned one of our object in the chapter "Object of our Issue", as **App Development**.

## 11. Embrace Sustainability:

We will address the growing demand for sustainable and eco-friendly beauty products by featuring excessively those brands that prioritize environmentally conscious practices. We ourselves would promote sustainable packaging options, cruelty-free certifications, and ethical sourcing to attract environmentally conscious customers.

## 12. Offer Subscription Services:

This includes curated monthly beauty boxes, personalized product bundles, or VIP membership programs that offer exclusive perks and discounts to subscribers/ privileged members. We are including subscription services for better user experience in our website. This is also covered in our Website Development Plan.



## 13. Collaboration with Beauty Professionals

We would collaborate with beauty professionals, such as makeup artists, aestheticians, or hairstylists, to provide expert advice, tutorials, and recommendations on our platform. This would help add credibility and expertise to our offerings and will help strengthening our position as a trusted beauty resource.

## 14. Quick Commerce:

By the advancements in technology and the growing demand for convenience and instant gratification, we are trying to provide a quick delivery system on area to area basis, by delivering the orders within few hours of placing orders.

### *Expanding into new markets and adjacent categories:*

#### 1. Private label

Womancart will aim to leverage its customer knowledge, data and experience to tailor brands and products for identified gaps in the target market. Private label brands will enable The Company to fill product offering gaps, increase flexibility in marketing and design and improve supply chain management through control of sourcing, volume and timely delivery; and

#### 2. Category and market adjacencies:

Womancart will continue to increase the number of brands offered as well as expand its product categories. The Company is looking to target related verticals that it believes its customers will respond to, and that stay true to its brand voice. Also, Womancart strive to go global by opening new stores.

### 3. International Expansion:

We aim to expand our reach to new markets and regions, both domestically and internationally. We plan to open 2 stores outside India. This involves partnering with international beauty brands, adapting to local preferences, and addressing any regulatory or logistical challenges.

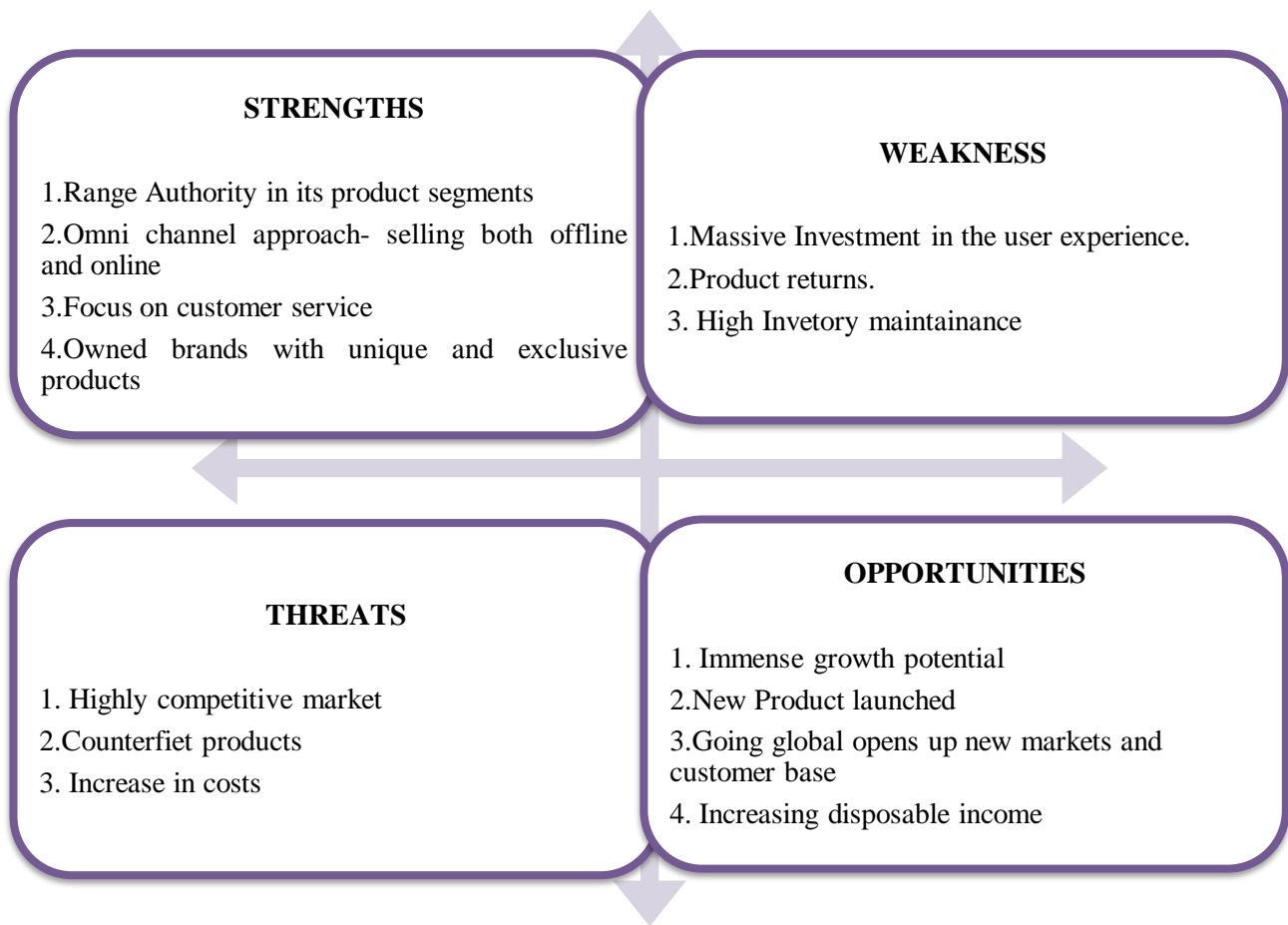
### 4. Own Sanitary Napkin Brand:

We look forward to launch our own sanitary napkin brand with the name **CurtMe**, designed specifically to provide unparalleled comfort, protection, and convenience during menstruation. With a deep understanding of women's needs and a commitment to their well-being, it would be designed to offer a seamless and comfortable experience throughout the menstrual period, ensuring maximum absorption and leakage protection. Our Company is already negotiating with manufacturers to make this product under their brand name.



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## SWOT ANALYSIS



## COMPETITION

The industry in which we operate is highly fragmented. We are competing with organized multi-brand and exclusive retailers, unorganized merchants, horizontal online platforms like Amazon, Flipkart, Myntra, Purplle etc. Our ability to compete also depends on the continued strength of our own brand and products, the success of our marketing, innovation and execution strategies, the continued diversity of our product offerings, the successful management of new product introductions and innovations, strong operational execution, including in order fulfillment, and our success in entering new markets and expanding our business in existing geographies.

We believe that in the size, scale of our business, no existing listed competition in market. However, we face competition with some of our Key Competitors in the Industry such as Nykaa, Purplle, SS Beauty etc.

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## BUSINESS PROCESS

### ONLINE PURCHASE

#### PURCHASE/ PROCUREMENT

Source products from suppliers or manufacturers by sending PO for placing order to Vendor.

- Sending purchase bill generated against PO to accounts dept for payment.



#### INVENTORY MANAGEMENT

Manage inventory and prevent overstock or stockouts.

- Enable customers to browse products, add items to their shopping carts, and proceed to checkout.
- Verify customer details, shipping addresses, and payment information.
- Generate order confirmation.
- Prepare orders for shipping by picking products from the inventory.



#### PACKAGING

Orders will be packaged in accordance with the invoice and sent to the dispatching department by the packaging crew.

- The order is dispatched in accordance with the delivery partner, assuring quick and secure delivery to the customers' doorsteps.



#### CUSTOMER FEEDBACK

Provide tracking information to customers and handle any shipping-related inquiries.

- Feedback calling after delivery of the parcel at customer's doorstep.

## OFFLINE PURCHASE

#### PRODUCT PROCUREMENT AND STORE SET UP

- Identify product and services requirement at particular location wherein retail store is located
- Products are purchased from vendors and stock levels are maintained at store.



#### PRODUCT SELECTION

The Customer enters the store and selects the desired product(s) from the available inventory. They often compare different brand options and seek recommendations from store associates.

#### PRODUCT ASSISTANCE

Store associates provide information such as features, specifications, pricing which in turn assist the customer in making an informed decision.

#### POINT OF SALE (POS)

Once the customer has made the final selection, they proceed to the point of sale area, where product barcode is scanned and final price payable by customer is displayed.

#### PAYMENT AND BAGGING

The customer selects a payment method, such as cash, card, UPI or any other specific payment options. The payment gets processed and the generated receipt together with the products purchased are handed over to the customer.



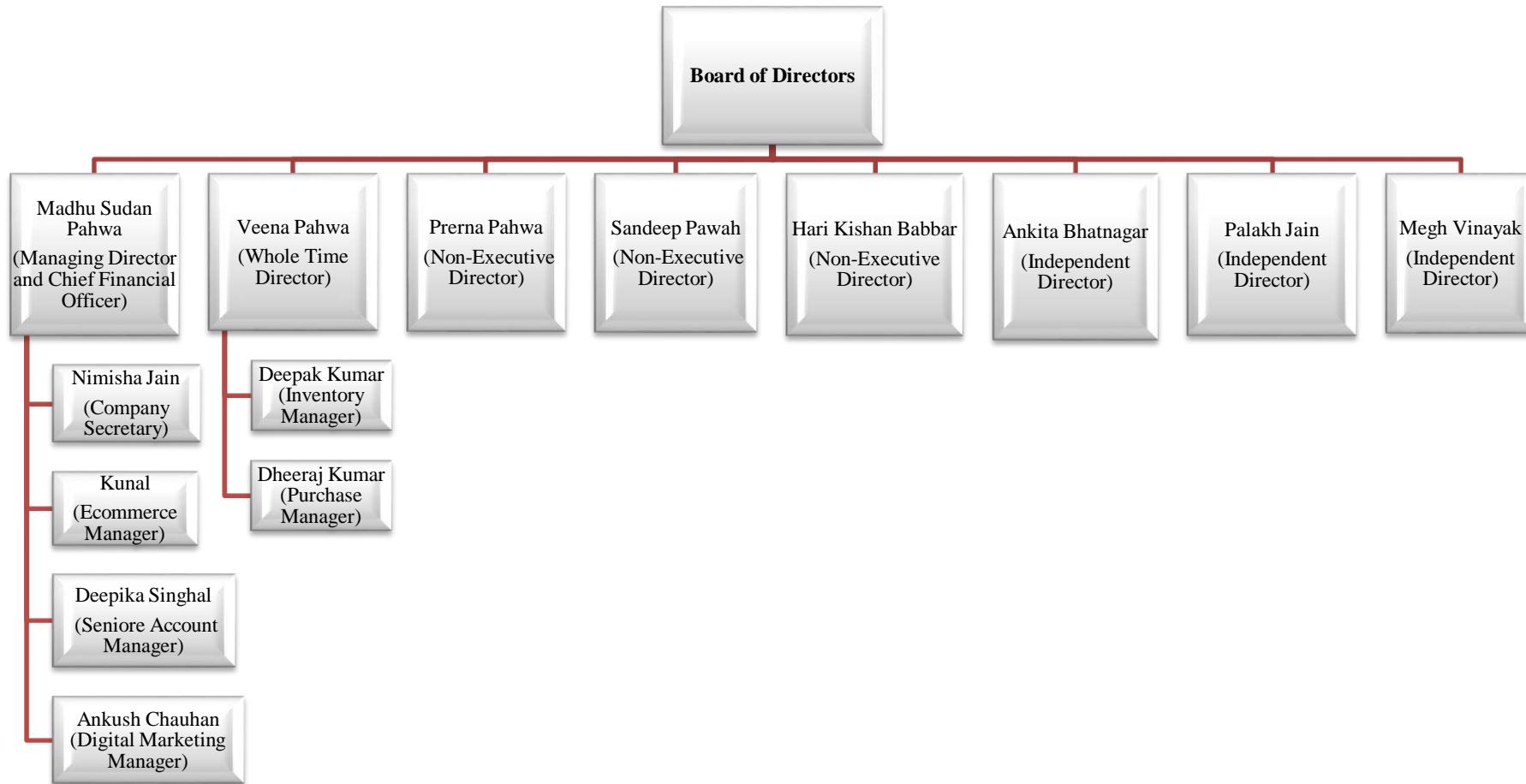
#### CUSTOMER FEEDBACK AND LOYALTY

Store associates request customer feedback on their experience. This helps in improving customer satisfaction and fostering long-term relationships.



**INVENTORY UPDATE AND REPLENISHMENT**- The POS system updates the inventory records, reflecting the products sold and the new stock levels. This ensures accurate stock management and enables timely stock replenishment.

## ORGANIZATION STRUCTURE



## SUMMARY OF STANDALONE FINANCIAL INFORMATION

(Amount ₹ thousands)

Particulars	For the Year ended 31 <sup>st</sup> August 2023	For the Year ended 31 <sup>st</sup> March 2023	For the Year ended 31 <sup>st</sup> March 2022	For the Year ended 31 <sup>st</sup> March 2021
<b>Share Capital</b>	30,960.00	11,080.00	11,080.00	3,500.00
<b>Net Worth</b>	56,108.25	31,112.89	26,411.86	1,637.73
<b>Revenue from operation</b>	76,268.75	87,409.12	42,337.07	13,510.87
<b>Profit after Tax</b>	5,435.39	4,701.03	2,074.03	(1,794.16)
<b>NAV per Equity Share (in Rs.)</b>	18.12	28.08	23.84	4.68

## SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

(Amount ₹ thousands)

Particulars	For the Year ended 31 <sup>st</sup> August 2023	For the Year ended 31 <sup>st</sup> March 2023
<b>Share Capital</b>	30960.00	11,080.00
<b>Net Worth</b>	61352.70	31,742.83
<b>Revenue from operation</b>	84710.84	96,430.84
<b>Profit after Tax</b>	10319.90	5,060.94
<b>NAV per Equity Share (in Rs.)</b>	19.82	28.41

### TOP 10 CREDITORS (Consolidated)

For the period ended August 31, 2023

S. No.	Particulars	Amount	%
01.	Amazon Distributors Pvt Ltd	12,53,739.12	15.23%
02.	Aarush Enterprises	8,05,804.00	9.79%
03.	Balkishan Das Prabhu Dayal	7,39,101.00	8.98%
04.	Pankaj Traders	6,14,679.00	7.47%
05.	Banarasi Lal Devinder Paul	4,75,782.00	5.78%
06.	SS Enterprises	4,35,202.45	5.29%
07.	Aggarwal Store	3,81,301.75	4.63%
08.	Mai Ram & Sons	3,73,917.25	4.54%
09.	Samayra & Nayra Traders	2,25,836.00	2.74%
10.	Radhey Radhey Enterprises	2,21,966.00	2.70%
	<b>Total</b>	<b>55,27,328.00</b>	<b>67.15%</b>
	<b>Closing Balance of Creditors</b>	<b>82,30,758.00</b>	

For Financial Year 2022-23

S. No.	Particulars	Amount	%
01.	Amazon Distributors Pvt Ltd	7,30,423.40	10.65%
02.	Radhey Radhey Enterprises	7,65,346.00	11.16%
03.	SS Enterprises	4,39,931.45	6.41%
04.	Prayaas International	4,06,109.62	5.92%
05.	Wipro Enterprises Pvt Ltd.	3,99,083.23	5.82%
06.	Savitri Enterprises	2,78,909.00	4.07%
07.	Triveni Medi Pharma	2,68,860.00	3.92%

08.	Madhusudan Innovations Pvt Ltd	2,48,578.58	3.62%
09.	Goyal Enterprises	2,03,414.00	2.97%
10.	Jha Enterprises	2,01,292.00	2.93%
	<b>Total</b>	<b>37,40,655.28</b>	<b>57.46%</b>
	<b>Closing Balance of Creditors</b>	<b>68,60,172.21</b>	

#### TOP 10 CREDITORS (Standalone)

For the period ended August 31, 2023

S. No.	Particulars	Amount	%
01.	Amazon Distributors Pvt Ltd	12,53,739.12	13.73%
02.	Aarush Enterprises	8,05,804.00	8.83%
03.	Balkishan Das Prabhu Dayal	7,39,101.00	8.10%
04.	Pankaj Traders	6,14,679.00	6.73%
05.	Banarasi Lal Devinder Paul	4,75,782.00	5.21%
06.	SS Enterprises	4,35,202.45	4.77%
07.	Aggarwal Store	3,81,301.75	4.18%
08.	Mai Ram & Sons	3,73,917.25	4.10%
09.	Samayra & Nayra Traders	2,25,836.00	2.47%
10.	Radhey Radhey Enterprises	2,21,966.00	2.43%
	<b>Total</b>	<b>55,27,328.00</b>	<b>60.54%</b>
	<b>Closing Balance of Creditors</b>	<b>91,30,120.94</b>	

For Financial Year 2022-23

S. No.	Particulars	Amount	%
01.	Amazon Distributors Pvt Ltd	7,32,470.15	16.74%
02.	SS Enterprises	4,39,931.45	10.05%
03.	Prayaas International	4,06,109.62	9.28%
04.	Wipro Enterprises Pvt Ltd.	3,99,083.23	9.12%
05.	Madhusudan Innovations Pvt Ltd	2,48,578.58	5.68%
06.	Radhey Radhey Enterprises	2,48,516.00	5.68%
07.	Goyal Enterprises	2,03,414.00	4.65%
08.	Savitri Enterprises	1,98,585.00	4.54%
09.	E Retail India	1,98,097.26	4.53%
10.	Aarush Enterprises	1,79,134.00	4.09%
	<b>Total</b>	<b>32,53,919.22</b>	<b>74.37%</b>
	<b>Closing Balance of Creditors</b>	<b>43,75,468.04</b>	

For Financial Year 2021-22

S. No.	Particulars	Amount	%
01.	Kreajo Solutions Private Limited	6,96,318.16	18.60%
02.	Amazon Distributors Pvt Ltd	6,42,972.15	17.18%
03.	SS Enterprises	4,50,083.90	12.02%
04.	Aarush Enterprises	2,37,603.00	6.35%
05.	Kanhiya Agencies	2,03,122.00	5.43%
06.	Trade Zone	1,36,853.00	3.66%
07.	Shree Balaji Enterprises R.K Puram	1,24,544.97	3.33%

08.	Shri Sai Distribution Network	1,02,578.10	2.74%
09.	S.R & Sons	92,004.00	2.46%
10.	Webshree	72,047.38	1.92%
	<b>Total</b>	<b>27,58,126.66</b>	<b>73.69%</b>
	<b>Closing Balance of Creditors</b>	<b>37,43,037.11</b>	

**For Financial Year 2020-21**

S. No.	Particulars	Amount	%
01.	SS Enterprises	7,67,646.00	31.91%
02.	Amazon Distributors Pvt Ltd	3,53,626.53	14.70%
03.	Kanhiya Agencies	2,03,122.00	8.44%
04.	Shakti Traders	1,67,640.00	6.97%
05.	Trade Zone	1,39,662.00	5.81%
06.	Vansh Enterprises	1,08,273.30	4.50%
07.	Nifty Healthcare	82,285.00	3.42%
08.	Manchanda Agencies	65,918.00	2.74%
09.	Himgiri Enterprises	57,195.00	2.38%
10.	Daksh Traders	53,388.00	2.22%
	<b>Total</b>	<b>19,98,755.83</b>	<b>83.08%</b>
	<b>Closing Balance of Creditors</b>	<b>24,05,821.81</b>	

**TOP 10 DEBTORS (Consolidated)**

**For the period ended August 31, 2023**

S. No.	Particulars	Amount	%
01.	Ashiesh Enterprises	61,17,840.00	33.17%
02.	Flipkart Private Limited	44,01,552.00	23.86%
03.	Gentech Health Care Pvt Ltd	18,60,710.00	10.09%
04.	Fashnear Technologies Pvt Ltd	26,63,151.00	14.44%
05.	Amazon Seller Service Pvt Ltd	13,38,386.97	7.26%
06.	ATM Pharma	1,98,000.00	1.07%
07.	Parul Enterprises	1,93,232.00	1.05%
08.	Aakriti Enterprises	1,85,683.00	1.01%
09.	Kaur Textile	1,68,953.00	0.92%
10.	Risabh Taxtile	1,35,689.00	0.74%
	<b>Total</b>	<b>1,72,63,196.97</b>	<b>93.60%</b>
	<b>Closing Balance of Debtors</b>	<b>1,84,43,557.00</b>	

**For Financial Year 2022-23**

S. No.	Particulars	Amount	%
01.	Gentech Healthcare Pvt. Ltd.	20,07,183.00	1.85%
02.	Flipkart	9,93,478.00	58.61%
03.	Amazon services (marketplace)	3,65,620.75	10.68%
04.	Fashnear Technologies Pvt Ltd.	58212.90	29.01%
	<b>Total</b>	<b>34,24,494.65</b>	<b>100.00%</b>
	<b>Closing Balance of Debtors</b>	<b>34,24,494.65</b>	

**TOP 10 DEBTORS (Standalone)**

**For the period ended August 31, 2023**

S. No.	Particulars	Amount	%
01.	Varadda Overseas Pvt. Ltd.	92,11,083.00	18.93%
02.	MSV Prompt Shop Pvt Ltd	80,42,516.00	16.53%
03.	MSV E Commerce Pvt Ltd	79,79,407.00	16.40%
04.	MSV Beautyy Shop Pvt Ltd	74,50,235.00	15.31%
05.	MSV Retaail Fashion Pvt. Ltd.	66,52,393.00	13.67%
06.	Ashiesh Enterprises	61,17,840.00	12.57%
07.	Gentech Health Care Pvt Ltd	18,60,710.00	3.82%
08.	Amazon Seller Service Pvt Ltd	2,87,271.97	0.59%
09.	Fashnear Technologies Pvt Ltd	1,83,021.00	0.38%
10.	Aakriti Enterprises	1,75,683.00	0.36%
	<b>Total</b>	<b>4,79,60,159.97</b>	98.55%
	<b>Closing Balance of Debtors</b>	<b>4,86,66,038.94</b>	

**For Financial Year 2022-23**

S. No.	Particulars	Amount	%
01.	MSV Prompt Shop Pvt Ltd	38,63,171.71	19.72%
02.	Varadda Overseas Pvt. Ltd.	37,06,896.84	18.92%
03.	MSV E Commerce Pvt Ltd	34,04,904.54	17.38%
04.	MSV Retaail Fashion Pvt. Ltd.	33,93,727.00	17.32%
05.	MSV Beautyy Shop Pvt Ltd	28,48,719.21	14.54%
06.	Gentech Health Care Pvt Ltd	20,07,183.00	10.25%
07.	Amazon Seller Service Pvt Ltd	3,63,444.75	1.86%
08.	Fashnear Technologies Pvt Ltd	2847.00	0.01%
	<b>Total</b>	<b>1,95,90,894.05</b>	<b>100.00%</b>
	<b>Closing Balance of Debtors</b>	<b>1,95,90,894.05</b>	

**For Financial Year 2021-22**

S. No.	Particulars	Amount	%
01.	Am2pm Services	6,05,750.00	4.26%
02.	Parth Saarthi Sales	2,83,315.00	1.99%
03.	Sayda Jewels	10,39,141.00	7.31%
04.	Shree Krishna Sales	32,24,990.00	22.69%
05.	The Family Store	37,82,108.00	26.60%
06.	Varadda Beverages Private Limited	34,58,996.00	24.33%
07.	Will to Wwin	18,21,762.00	12.81%
	<b>Total</b>	<b>1,42,16,062.00</b>	<b>100.00%</b>
	<b>Closing Balance of Debtors</b>	<b>1,42,16,065.03</b>	

**For Financial Year 2020-21**

<b>S. No.</b>	<b>Particulars</b>	<b>Amount</b>	<b>%</b>
01.	Am2pm Services	6,59,976.23	17.00%
02.	Shree Krishna Sales	7,06,980.14	18.22%
03.	The Family Store	6,71,438.13	17.30%
04.	Varadda Beverages Private Limited	13,14,604.99	33.87%
05.	Will to Wwin	5,23,200.21	13.48%
06.	Picker Technologies Private Limited	5,000.00	0.13%
	<b>Total</b>	<b>38,81,199.73</b>	<b>100.00%</b>
	<b>Closing Balance of Debtors</b>	<b>38,81,199.73</b>	

**INSURANCE**

<b>S No</b>	<b>Name of Insurance Company</b>	<b>Policy No.</b>	<b>Type of Policy</b>	<b>Validity</b>	<b>Premium paid (Rs.)</b>	<b>Sum Insured</b>	<b>Property Details</b>
01.	The New India Assurance Co. Ltd.	31160048230600000026	Fire and Burglary	June12, 2023till June11, 2024	Rs.18,695/-	Rs.2,45,55, 406/-	Stock In Trade & Furniture and Fixtures at Model Town
02.	The New India Assurance Co. Ltd.	31160048230600000027	Fire and Burglary	June13, 2023till June12, 2024	Rs.10,977/-	Rs.71,22,49 0/-	Stock In Trade & Furniture and Fixtures at Shalimar Bagh
03.	The New India Assurance Co. Ltd.	31160048230600000034	Fire and Burglary	July 6, 2023 till July 5, 2024	Rs. 2,613/-	Rs. 33,84,808/-	Stock In Trade & Furniture and Fixtures at Kiosk
03.	The New India Assurance Co. Ltd.	31160048230600000037	Fire and Burglary	July 11, 2023 till July 10, 2024	Rs. 25,460/-	Rs. 3,34,59,698 /-	Stock In Trade & Furniture and Fixtures at Paschim Vihar

**INFRASTRUCTURE**

**Power:** Our Company does not require substantial amount of power except for the normal requirement of the offices of the Company for running systems which is procured from State Electricity Boards of respective state where our offices are situated.

**Water:** Adequate water resources are available and all requirements are fully met at the existing premises including water consumption

**Utilities:** Our office spaces have facilities of water and electricity provided by respective authorities. Our office spaces are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our business operations.

## **Inventory Management:**

Our Company is using Logix ERP for our inventory management. As the name implies, ERP is a group of software solutions that aids in the smooth management of a business's many activities. These software solutions combine the operations of numerous divisions, branches, business units, etc., and enable the operation of the company as a single functional entity. It provides a bird's eye view of the organisation and aids in more accurate analysis. ERP software may improve productivity by removing redundancy, lowering expenses and overhead, and improving communication.

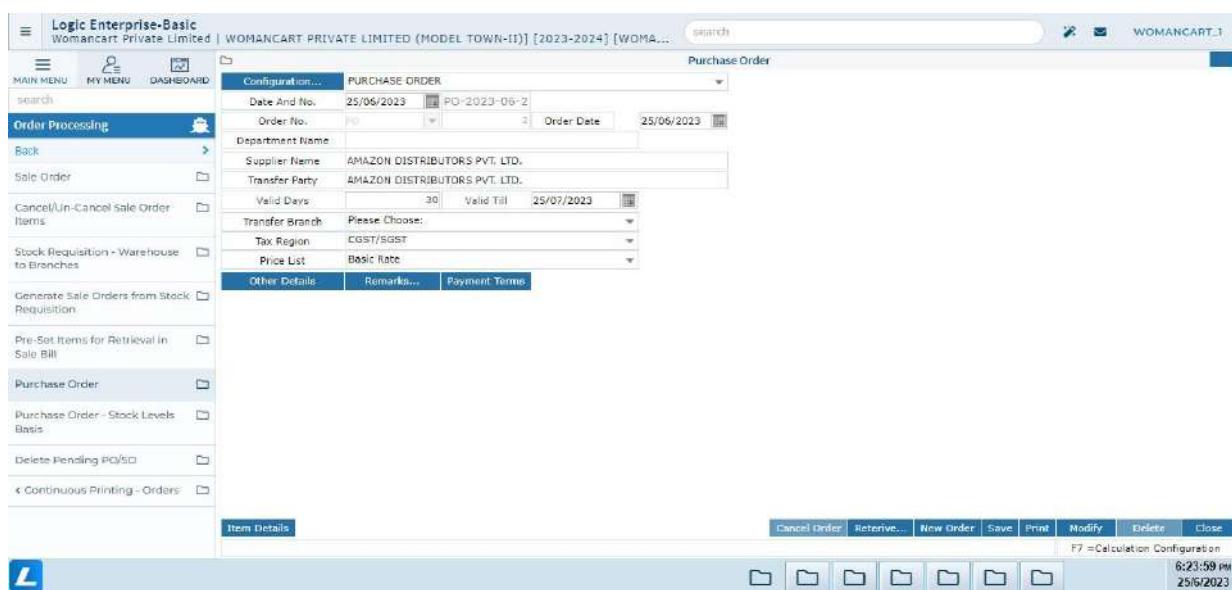
## **LOGIC ENTERPRISES SOFTWARE IN WOMANCART**

Logic Enterprise software plays a crucial role in managing our inventory effectively. Here are several ways it benefits Womancart:

- **Stock Management:** It allows us to track our stock levels in real-time. It provides accurate information about the quantity and location of each product, ensuring that we always know what we have in stock.

- **Demand Forecasting:** By analyzing historical sales data and trends, it helps us forecast future demand for various products. This enables and allows us to optimize our inventory levels, avoid overstocking or understocking, and make informed purchasing decisions.

- Order Fulfilment: Logic Enterprises -Core is integrated with our website that ensures stock levels get updated automatically as orders are received and fulfilled. This ensures that customers can only purchase products that are available and minimizes the risk of overselling.
- Reorder Point Alerts: We have established reorder points for products based on predetermined thresholds. When stock levels reach or fall below these thresholds, the software generates alerts, notifying the system operator to replenish inventory for those products. This helps prevent stockouts and ensures continuous availability of products.



- Warehouse Management: One of the key modules of the software that played a major role in this automation is **Warehouse Management**. It has helped to organize products by location, optimizing storage space, and facilitating efficient order picking and packing processes. This streamlines operations and improves overall efficiency.
- This Cost Optimization: By having better visibility and accessibility to our inventory, it has helped us in identifying slow-moving or obsolete items and take appropriate action, such as implementing promotions or markdowns. This helps minimize inventory holding costs and maximizes profitability.

TOP STORES - BRANCH/CUSTOMER/ITEM WISE TOP/BOTTOM ANALYSIS						
		ITEM NAME	TOTAL QUANTITY	NET AMOUNT	TOP / BOTTOM	STOCK IN HAND
1	WOMANCART PRIVATE LIMITED (MODEL TOWN-II)	YARDLEY LONDO...	296	18,743.44	TOP	360
2	WOMANCART PRIVATE LIMITED (MODEL TOWN-II)	YARDLEY LONDO...	220	31,609.32	TOP	427
3	WOMANCART PRIVATE LIMITED (MODEL TOWN-II)	YARDLEY LONDO...	173	30,753.22	TOP	130
4	WOMANCART PRIVATE LIMITED (MODEL TOWN-II)	YARDLEY LONDO...	154	27,055.73	TOP	474
5	WOMANCART PRIVATE LIMITED (MODEL TOWN-II)	YARDLEY LONDO...	135	25,378.95	TOP	8
6	WOMANCART PRIVATE LIMITED (MODEL TOWN-II)	YARDLEY LONDO...	123	20,910.39	TOP	130
7	WOMANCART PRIVATE LIMITED (MODEL TOWN-II)	YARDLEY LONDO...	120	19,000.08	TOP	158
8	WOMANCART PRIVATE LIMITED (MODEL TOWN-II)	YARDLEY LONDO...	116	17,032.86	TOP	82
9	WOMANCART PRIVATE LIMITED (MODEL TOWN-II)	YARDLEY LONDO...	109	14,733.09	TOP	75
10	WOMANCART PRIVATE LIMITED (MODEL TOWN-II)	Yardley Deo Gentl...	108	35,640.03	TOP	85
11	WOMANCART PRIVATE LIMITED (MODEL TOWN-II)	YARDLEY LONDO...	98	14,227.08	TOP	65
12	WOMANCART PRIVATE LIMITED (MODEL TOWN-II)	YARDLEY LONDO...	83	18,084.62	TOP	320
13	WOMANCART PRIVATE LIMITED (MODEL TOWN-II)	YARDLEY LONDO...	85	34,018.59	TOP	28

BOTTOM STORES - BRANCH/CUSTOMER/ITEM WISE TOP/BOTTOM ANALYSIS																																																																																																																																																					
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- Vendor Management: It offers integrations with suppliers through its vendor portal enabling seamless communication for placing purchase orders, tracking shipments, and receiving updates on delivery status. This streamlines the procurement process and fosters strong supplier relationships.

Customer/Supplier Details									
Address Details		Other Details		Export Doc Details		Copy Same as First Address			
Contact Person									
First Country		(N.L)		(N.L)					
First State		(N.L)		(N.L)					
First City		Please Choose:		Please Choose:					
Address-1		K-12 UDYOG NAGAR MANUFACTURERS		K-12 UDYOG NAGAR MANUFACTURERS					
Address-2		CO-OPERATIVE INDUSTRIAL AREA, PEERA...		CO-OPERATIVE INDUSTRIAL AREA, PEERA...					
Address-3		NEW DELHI		NEW DELHI					
Pin Code									
LBT No.				Website					
Extn-2				Aadhaar No.					
Telephone(Off.)		01143042743		Telephone(Res.)		Fax No.			
Mobile No.				C.S.T. No.		C.S.T. Date			
L.S.T. No.				L.S.T. Date		PAN No.			
TIN No.				Service Tax No.		E-Mail Address			
Sale Nature		Local B2B							
GST Registration Type		Registered		MSME Type		None			
GST No.		07AAFC9197E1		GST Date		MSME No.			
GST State		Delhi				View GST No. Details Online			
						<input type="checkbox"/> GST Reverse Charge Applicable			
						<input type="checkbox"/> View E-Commerce GST No. Details Online			
						close			
						Ledger Month Totals Close			
						Activities Windows			

- Analytics and Reporting: It has helped us provide valuable insights through reports and analytics, allowing us to analyze sales patterns, monitor product performance, identify trends, and make data-driven decisions. This information helps optimize inventory management strategies and improve overall business performance.
- Vendor and payment management: Logic ERP also includes features to facilitate vendor management and payment schedules. The software allows Womancart to create and maintain a comprehensive vendor database, which includes details such as vendor contact information, terms and conditions, payment terms, and credit limits. This information is crucial for establishing a smooth payment schedule with vendors. It helps generate payment reminders and alerts, ensuring that no payment obligations are missed. This feature of Logic ERP is particularly useful in maintaining good relationships with vendors and avoiding any potential disruptions in the supply chain.

- Expiry date tracking: Logic Software helps us to input and track expiration dates for each product in the inventory. This information is stored in the system, providing real-time visibility into upcoming expirations. By setting up automated alerts and notifications, we can proactively identify and address products approaching their expiry dates.

**Manpower:** We believe that our ability to maintain growth depends on our strength in attracting, training, motivating and retaining employees.

The following table sets forth a break down of our employees by department as on May 31, 2023:

S.No	Particulars	No. of employees
01.	Management - Directors & KMP	03
02.	Sales Management - E-commerce - Retail	06 03

03.	Website management	04
04.	Inventory Management and Dispatch department	08
05.	Finance	02
07.	HR & Legal	01
	<b>Total</b>	<b>27</b>

## INTELLECTUAL PROPERTY RIGHTS

### Trademark

Trademark	Trademark Type	Date of Application	Application No.	Class	Current Status	Owned by
<b>Womancart</b>	Device	22/01/2021	4050209	35	Registered	Promoter
<b>Womancart</b>	Device	05/08/2021	5074578	35	Registered	Promoter
<b>Feya</b>	Device	04/09/2021	5117592	35	Registered	Womancart
<b>Feya</b>	Device	08/06/2022	5479807	3	Objected	Womancart
<b>Sayda Jewels</b>	Word	22/01/2021	4830670*	14	Registered	Will To Wwin
<b>Sayda Jewels</b>	Word	24/06/2020	4543358*	3	Registered	Will To Wwin
<b>Sayda Fusiiion</b>	Word	18/02/2021	4868734*	25	Objected	Will To Wwin
<b>Wondercurve</b>	Device	05/07/2021	5031502*	25	Registered	Will To Wwin
<b>DRBUDDY</b>	Device	03/04/2020	4484573*	5	Advertised Accepted	Will To Wwin
<b>Faeezah</b>	Device	30/06/2023	5999983	25	Applied	Womancart
<b>Faeezah</b>	Device	30/06/2023	5999984	35	Applied	Womancart
<b>Blluex</b>	Device	03-07-2023	6003395	35	Applied	Womancart
<b>Curtme</b>	Device	05-04-2023	5880299	05	Applied	Womancart

\*Will to Wwin and Womancart have entered into an agreement for assignment of Trademarks. Assignment is pending in the name of Womancart Limited.

Note: We have entered into an exclusive agreement with our group companies and Promoter for usage of the trademarks registered in their name, to be used by us.

### Domain

The following are the domains in the name of Womancart Limited:

Domain Name	Customer Id	Creation Date	Ownership Date	Expiration Date
<b>dr-buddy.com</b>	227524209	12-04-2020	12-04-2020	12-04-2024
<b>drbuddy.co.in</b>	227524209	12-04-2020	12-04-2020	12-04-2024

<b>drbuddy.in</b>	227524209	12-04-2020	12-04-2020	12-04-2024
<b>faeerah.com</b>	227524209	04-02-2022	04-02-2022	04-02-2024
<b>faeerah.in</b>	227524209	04-02-2022	04-02-2022	04-02-2024
<b>feya.in</b>	227524209	29-11-2021	29-11-2021	29-11-2023
<b>feyaa.com</b>	227524209	26-11-2022	27-11-2022	26-11-2023
<b>feyabywomancart.com</b>	227524209	29-11-2021	29-11-2021	29-11-2023
<b>feyabywomancart.in</b>	227524209	29-11-2021	29-11-2021	29-11-2023
<b>kaamakyajewel.in</b>	227524209	09-07-2022	09-07-2022	09-07-2024
<b>nomenland.com</b>	227524209	19-09-2019	19-09-2019	19-09-2024
<b>saydafusion.com</b>	227524209	18-02-2021	18-02-2021	18-02-2024
<b>saydafusion.in</b>	227524209	18-02-2021	18-02-2021	18-02-2024
<b>saydajewel.com</b>	227524209	18-02-2021	18-02-2021	18-02-2024
<b>saydajewels.com</b>	227524209	27-01-2021	27-01-2021	27-01-2024
<b>saydajewels.in</b>	227524209	27-01-2021	27-01-2021	27-01-2024
<b>seemrat.com</b>	227524209	08-07-2022	08-07-2022	08-07-2024
<b>seemrat.in</b>	227524209	08-07-2022	08-07-2022	08-07-2024
<b>wcartoflove.com</b>	227524209	26-11-2021	26-11-2021	26-11-2023
<b>wcastrovastu.com</b>	227524209	25-11-2021	25-11-2021	25-11-2023
<b>wcastrovastu.in</b>	227524209	25-11-2021	25-11-2021	25-11-2023
<b>wcforher.com</b>	227524209	14-12-2021	14-12-2021	14-12-2023
<b>womancart.co</b>	227524209	14-07-2020	14-07-2020	14-07-2024
<b>womancart.co.in</b>	227524209	14-07-2020	14-07-2020	14-07-2024
<b>womancart.co.uk</b>	227524209	08-05-2020	08-05-2020	08-05-2024
<b>womancart.in</b>	227524209	14-07-2020	14-07-2020	14-07-2024
<b>womancarts.com</b>	227524209	22-08-2018	13-08-2019	22-08-2024
<b>wonder-curve.com</b>	227524209	01-07-2021	01-07-2021	01-07-2024
<b>wondercurve.co.in</b>	227524209	01-07-2021	01-07-2021	01-07-2024
<b>wondercurve.in</b>	227524209	01-07-2021	01-07-2021	01-07-2024
<b>Kaamakyajewel.com</b>	527337651	25-08-2022	25-08-2022	09-07-2024

*Note: All the pictures given in the chapter “Our Business” are actuals.*

***This space is left blank intentionally.***

## KEY REGULATIONS AND POLICIES

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

*The statements below are based on 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.*

### **RELATED TO OUR BUSINESS**

#### **Industry related laws**

##### **The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder**

The IT Act seeks to: (i) provide 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; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures.

The IT 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 IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

##### **Personal Data Protection Bill, 2019 (“PDP Bill”)**

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 Indian Government, 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 of such data and creates rights and obligations of data-subjects and processors. The Indian Government has also been mooting legislation governing non-personal data. 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 till 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 and for “data businesses”, being business that collect, process or store data, both personal and nonpersonal.

##### **Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder**

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, *inter alia* to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and

traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakh. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

### **Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) and the proposed amendments to the E-Commerce Rules**

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) good/services purchases or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the Duties of E-commerce Entities, specific duties and liabilities of marketplace ecommerce entities and those of inventory e-commerce entities, and duties of sellers on marketplace.

The E-Commerce Rules further requires the e-commerce entity to appoint grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts penal action under the Consumer Protection Act, 2019. Further, the Ministry of Consumer Affairs has amended the Ecommerce Rule *via* Consumer Protection (E-Commerce) (Amendment) Rules, 2021, pursuant to which the e-commerce entities are required to appoint a nodal officer or an alternate seniors designated functionary who is a resident in India to ensure compliance with the provisions of the Consumer Protection Act, 2019 and the rules made thereunder.

### **Intellectual Property Laws**

#### **The Trademarks Act, 1999 (“Trademarks Act”)**

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

#### **Copyright Act, 1957**

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “Copyright Laws”) serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography and sound recordings. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

### **The Patents Act, 1970 (“Patents Act”)**

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines “inventive step” to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

### **The Designs Act, 2000 (the “Designs Act”)**

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration.

No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

### **Employment related laws**

Certain employment related laws and regulations that may be applicable to our Company in India include the following:

- Child Labour (Prohibition and Regulation) Act, 1986;
- Employee Provident Fund and Miscellaneous Provisions Act, 1952;
- Employee’s State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- The Maternity Benefit Act, 1961;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Minimum Wages Act, 1948;
- Payment of Gratuity Act, 1972;
- Employee’s Compensation Act, 1923;
- Code of Wages, 2019;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- State-wise Shops and Establishment legislations.

## **Taxation laws**

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Professional Tax state-wise legislations;

## **Property Related Laws**

Our Company is required to comply with central and state laws in respect of property. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

## **Environment law legislations**

### **The Environment (Protection) Act, 1986 (the “Environment Act”) and Environment Protection Rules, 1986 (the “Environment Protection Rules”)**

The Environment Act has been enacted with the objective of protection and improvement of the environment, control, reduce and abate pollution and empowers the government to take measures in this regard. Further, the Environment Protection Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

### **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)**

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

## **Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) and Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)**

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.

## **E-Waste (Management), 2016 (“E-Waste Rules”)**

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register with the state pollution control board and also submit annual returns to the same authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have

to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

## **Other laws applicable to our Company and its business**

### ***The Negotiable Instruments Act, 1881***

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against Defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, and with fine which may extend to twice the amount of the cheque, or with both.

### ***The Bureau of Indian Standards Act, 2016.***

The Bureau of Indian Standards Act, 2016 (“**BIS Act**”) was enacted to provide for the establishment of a national standards body for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. The BIS Act provides for the powers, duties and functions of the BIS, where, *inter alia*, includes:

- a) recognition of any standard established for any article or process by any other institution in India, or elsewhere as an ‘Indian Standard’;

- b) establishment, publishing and promotion, in such manner as may be prescribed, of the Indian Standard, in relation to any article or process;
- c) specification of a Standard Mark to be called 'Bureau of Indian Standards Certification Mark' which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian Standard;
- d) granting, renewal, suspension or cancellation of a license for the use of Standard Mark; and making such inspection and taking such examples of any material or substance, as may be necessary, to see whether any article or process in relation to which the Standard Mark has been used, conforms to the Indian Standard or whether the Standard Mark has been improperly used in relation to any article or process without a license.

## **LABOUR LAWS**

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India

### **The Employees' Provident Fund And Miscellaneous Provisions Act, 1952:**

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW 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.

## **FOREIGN REGULATIONS**

### **Foreign Exchange Management Act, 1999:**

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting

the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

### **FEMA Regulations:**

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

### **The Foreign Trade (Development And Regulation) Act, 1992 ("FTA"):**

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

## **GENERAL LEGISLATIONS**

### **The Indian Contract Act, 1872:**

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **The Competition Act, 2002:**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

## **OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS**

### **HISTORY OF OUR COMPANY**

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “Womancart Private Limited”, on July 04, 2018. Subsequently, the company was converted into public limited company and the name of our Company was changed to “Womancart Limited” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on May 19, 2023 and a fresh Certificate of Incorporation dated May 31, 2023 was issued by Registrar of Companies, Delhi. As on date of Prospectus, the Corporate Identification Number of our Company is U74999DL2018PLC336138.

We are primarily a digital consumer centric retail platform, providing wide range of classic and emerging branded beauty and wellness products for skin care, body care, hair care, fragrance for both men and women at the comfort of home. We also sell lifestyle brands for make-up, imitation jewellery, lingerie, We also run brick and mortar stores where customers can visit, make purchases, and interact with the brand.

We have specially sourced products to cater to everyday needs from skin care, makeup products, fragrance, hair styling products and tools and a separate section for men and their grooming needs with shavers, trimmers and beard care. We provide easy shopping experience, good consumer service, high quality products and fashionable essentials from head to toe. Our product portfolio consists of approximately 10,000 SKUs from our own brand along with various national & international brands.

### **BACKGROUND OF PROMOTER**

#### **Our company has one Individual Promoter:**

##### **1. Mrs. Veena Pahwa**

Mrs. Veena Pahwa is a Promoter and Whole Time Director of the Company. She is a graduate from Delhi University, who was inspired by her passion for beauty and style to improve not only women's outward look but also their inner positivism and confidence. She always aimed to provide customers with a straightforward, approachable, yet upscale buying experience, and this ambition inspired her to create the concept of retail outlets that provide customers with a one-of-a-kind shopping experience.

She ensured that the consumer finds exactly what they need with carefully chosen assortment of all in-house brands. She herself oversees the sourcing of jewellery and its designing, as well as the acquisition of stock through different suppliers, all while keeping in mind the demand and preferences of women. Our inclination, Our inspiration, being the motto, which appears on every aspect of WOMANCART, including the official E-Commerce website and the ambience of the stores, is a clear representation of this philosophy.

### **CHANGES IN OUR REGISTERED OFFICE**

The Registered Office of the Company is presently situated at House No. 57, 3rd Floor, Block F-14, Model Town, New Delhi- 110009, India. The details of change of Registered Office of the Company are as follows:

<b>S. No</b>	<b>Date of Change</b>	<b>Shifted from</b>	<b>Shifted to</b>
1.	04/07/2022	A-3/264, Basement Paschim Vihar, New Delhi, West Delhi, Delhi- 110063	House No. 57, 3rd Floor, Block F-14, New Delhi- 110009, India

## MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1) To own, create, operate and manage online shopping websites, e-commerce market places, portals, mobile applications and to create a virtual shopping mall with online catalogue and to provide a convenient shopping experience to its customers for all items related to women viz., clothing, jewelry, footwear, luggages, hand bags, beauty products & all kinds of accessories related to fashion & lifestyle products and to carry on the business of traders, exporters and importers of all kinds of clothing, readymade garments , jewelry, footwear, hand bags, beauty products and all accessories related to fashion & lifestyle products., or otherwise to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisers and dealers of all kinds of clothing, wearing apparel, cosmetics, garments and. clothing, lingerie, hosiery, footwear & accessories, providing **secured** payment processing, net commerce solutions for business to business and business to consumers, online and offline trading in and outside India.

## AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
20-06-2020	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 10,00,000/- to Rs. 50,00,000/-
23-07-2021	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 50,00,000/- to Rs. 3,00,00,000/-
06-05-2023	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 3,00,00,000/- to Rs. 5,00,00,000/-
19-05-2023	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company

## KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
2018	Incorporation of our Company
2023	Conversion from Private Limited to Public Company and consequently name changed from "Womancart Private Limited" to "Womancart Limited".

## AWARDS AND ACCREDITATIONS

There are no awards and accreditations received by our Company and our Directors:

## DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 120, 261 and 89 respectively of this Prospectus respectively.

## **HOLDING COMPANY OF OUR COMPANY**

Our Company does not have any Holding Company as on the date of filing of this Prospectus.

## **SUBSIDIARY COMPANY OF OUR COMPANY**

For the details of Subsidiaries of our Company, please refer to the chapter title “Our Subsidiary Companies” on page no. 193 of this Prospectus.

## **OTHER DECLARATIONS AND DISCLOSURES**

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

## **FUND RAISING THROUGH EQUITY OR DEBT**

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled “*Capital Structure*” beginning on page number 64 respectively, of this Prospectus.

## **REVALUATION OF ASSETS**

Our Company has not re-valued its assets since its incorporation.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT**

Other than as stated in this Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Prospectus which may have a material effect on the profits / loss of our Company.

## **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunction or restraining order.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

## **STRIKES AND LOCK-OUTS**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

## **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

### **SHAREHOLDERS' AGREEMENT**

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

### **OTHER AGREEMENTS**

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

### **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

### **FINANCIAL PARTNERS**

As on the date of this Prospectus, our Company does not have any financial partners.

### **ACQUISITION OF BUSINESS / UNDERTAKINGS**

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

### **DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS**

There has been no divestment by the Company of any business or undertaking since inception.

### **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has Thirty-Three (33) shareholders as on this Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 64 of this Prospectus.

### **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 120, 157 respectively of this Prospectus.

### **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 201 of this Prospectus.

## **COLLABORATION AGREEMENT**

Our Company has not entered into any collaboration agreement.

*This space has been left blank intentionally.*

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consists of 8 (Eight) Directors, out of which 2 (Two) are Executive Director and 6 (Six) are Non-Executive Director out of which 3 (Three) directors are independent director. Mr. Madhu Sudan Pahwa is the Managing Director of our Company.

S.No.	Name	DIN	Category	Designation
1.	Mrs. Veena Pahwa	06428798	Executive	Whole Time Director
2.	Mr. Madhu Sudan Pahwa	07661541	Executive	Managing Director
3.	Ms. Prerna Pahwa	09494848	Non-Executive Director	Director
4.	Mr. Hari Kishan Babbar	01630942	Non-Executive Director	Director
5.	Mr. Sandeep Pawah	01963666	Non-Executive Director	Director
6.	Ms. Palakh Jain	09524717	Non-Executive Director	Independent Director
7.	Mr. Megh Vinayak	07710208	Non-Executive Director	Independent Director
8.	Ms. Ankita Bhatnagar	07710207	Non-Executive Director	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

S. No.	Name, Age, Date of Birth, Designation, Address, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of shareholding (Pre-Issue)	Other Directorships
1.	 <p><b>Veena Pahwa</b></p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> H-47, Block H, Shivaji Park, West Punjabi Bagh, Delhi - 110026</p> <p><b>Date of Birth:</b> 23/09/1973</p>	<p>Originally appointed as Executive Director w.e.f. July 04<sup>th</sup>, 2018.</p> <p>Later, on June 26, 2023, her designation was changed to Whole Time Director.</p>	19,69,618 Equity Shares, 63.62%	<p><b>Indian Private Companies</b></p> <ul style="list-style-type: none"> <li>• MSV Prompt Shop Private Limited</li> <li>• MSV Retaail Fashion Private Limited</li> <li>• Manommay Ecombiz (OPC) Private Limited</li> <li>• MSV Beautyy Shop Private Limited</li> <li>• Varadda Beverages Private Limited</li> <li>• Global Holidays Destinations Privatelimited</li> <li>• Varadda overseas private limited</li> <li>• MSV E-commerce</li> </ul>

	<p><b>Age:</b> 49 Years</p> <p><b>Qualification:</b> Graduate</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 06428798</p>			<p>private limited</p> <p><b>Indian Public Companies</b></p> <p>Nil</p> <p><b>Section 8 Companies</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <p>Nil</p>
2.	 <p><b>Madhu Sudan Pahwa</b></p> <p><b>Designation:</b> Managing Director &amp; CFO</p> <p><b>Address:</b> H-47, Block H, Shivaji Park, West Punjabi Bagh, Delhi - 110026</p> <p><b>Date of Birth:</b> 27/09/1970</p> <p><b>Age:</b> 52 Years</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Occupation:</b> Business &amp; Profession</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Five years from the date of appointment</p> <p><b>DIN:</b> 07661541</p>	<p>Originally appointed as Non-Executive Additional Director w.e.f. May 26<sup>th</sup>, 2023.</p> <p>Appointed as Managing Director &amp; CFO w.e.f. June 26, 2023</p>	<p>2,65,643 Equity Shares, 8.58%</p>	<p><b>Indian Private Companies</b></p> <ul style="list-style-type: none"> <li>• MSV Prompt Shop Private Limited</li> <li>• MSV Retail Fashion Private Limited.</li> <li>• MSV Beauty Shop Private Limited.</li> <li>• Varadda Beverages Private Limited</li> <li>• Global Holidays Destinations Private Limited</li> <li>• Varadda Overseas Private Limited</li> <li>• MSV E-Commerce Private Limited</li> </ul> <p><b>Indian Public Companies</b></p> <p>Nil</p> <p><b>Section 8 companies</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <ul style="list-style-type: none"> <li>• Manommay Overseas LLP</li> </ul>
3.	<p><b>Prerna Pahwa</b></p> <p><b>Designation:</b> Non-Executive Director</p>	<p>Originally appointed as Additional</p>	<p>93,000 Equity Shares, 3.00%</p>	<p><b>Indian Private companies</b></p> <ul style="list-style-type: none"> <li>• MSV Prompt Shop</li> </ul>

	<p><b>Address:</b> H-47, Block H, Shivaji Park, West Punjabi Bagh, Delhi - 110026</p> <p><b>Date of Birth:</b> 18/07/1999</p> <p><b>Age:</b> 23 Years</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Occupation:</b> Business &amp; Profession</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 09494848</p>	<p>Director w.e.f. February 08<sup>th</sup>, 2022.</p> <p>Later, she was appointed as Executive director of the Company w.e.f. September 28<sup>th</sup>, 2022. However, on June 5, 2023, her designation was changed to Non-Executive Director.</p>	<p>Private Limited</p> <ul style="list-style-type: none"> <li>• MSV Retail Fashion Private Limited</li> <li>• MSV Beauty Shop Private Limited</li> <li>• Varadda Beverages Private Limited</li> <li>• Global Holidays Destinations Private Limited</li> <li>• Varadda Overseas Private Limited</li> <li>• MSV E-Commerce Private Limited</li> </ul> <p><b>Indian Public Companies</b></p> <p>Nil</p> <p><b>Section 8 Companies</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <p>Nil</p>
4.	<p><b>Hari Kishan Babbar</b></p> <p><b>Designation:</b> Non- Executive Director</p> <p><b>Address:</b> C-2/986, Palam Vihar, Choma (62), Gurgaon, Haryana – 122017</p> <p><b>Date of Birth:</b> 18/08/1952</p> <p><b>Age:</b> 70 Years</p> <p><b>Qualification:</b> Bachelor of Arts</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 01630942</p>	<p>Appointed as Non-Executive Director w.e.f. October 01<sup>st</sup>, 2021.</p>	<p>87,525 Equity Shares, 2.83%</p> <p><b>Indian Private Companies</b></p> <ul style="list-style-type: none"> <li>• Fototype Infotech Private Limited</li> </ul> <p><b>Indian Public Companies</b></p> <p>Nil</p> <p><b>Section 8 Companies</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <ul style="list-style-type: none"> <li>• Manommay Overseas LLP</li> </ul>
5.	<p><b>Sandeep Pawah</b></p> <p><b>Designation:</b> Non- Executive Director</p> <p><b>Address:</b> F-9/8, Second Floor, Model Town-II, Delhi 110009</p>	<p>Originally appointed as Additional Director w.e.f. February 01<sup>st</sup>, 2021.</p>	<p>1,87,858 Equity Shares, 6.07%</p> <p><b>Indian Private Companies</b></p> <p>Nil</p> <p><b>Indian Public Companies</b></p>

	<p><b>Date of Birth:</b> 27/06/1967</p> <p><b>Age:</b> 56 Years</p> <p><b>Qualification:</b> Civil Engineer</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 01963666</p>	<p>Later, on October 01<sup>st</sup>, 2021, his designation was changed to Non-Executive Director.</p>		<p>Nil</p> <p><b>Section 8 Companies</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <p>Nil</p>
6.	<p><b>Palakh Jain</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> D 1602, Ireo Uptown, Sector 66, Badshahpur, Tethar (222), Gurgaon, Haryana- 122101</p> <p><b>Date of Birth:</b> 16/03/1983</p> <p><b>Age:</b> 40 Years</p> <p><b>Qualifications:</b> Phd in Economics</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 09524717</p>	<p>Appointed as Independent Director w.e.f. June 26<sup>th</sup>, 2023.</p>	<p>NIL</p>	<p><b>Indian Private Companies</b></p> <ul style="list-style-type: none"> <li>• Nupur Recyclers Limited</li> </ul> <p><b>Indian Public Companies</b></p> <p>Nil</p> <p><b>Section 8 Companies</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <p>Nil</p>
7.	<p><b>Megh Vinayak</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 16C, Khukran Apartment, Rohini, Sector-13, North-West Delhi, Delhi- 110085</p> <p><b>Date of Birth:</b> 03/04/1979</p> <p><b>Age:</b> 44 Years</p> <p><b>Qualifications:</b> Masters Diploma in Business Administration</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p>	<p>Appointed as Independent Director w.e.f. June 26<sup>th</sup>, 2023.</p>	<p>NIL</p>	<p><b>Indian Private Companies</b></p> <p>Nil</p> <p><b>Indian Public Companies</b></p> <p>Nil</p> <p><b>Section 8 Companies</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <p>Nil</p>

	<b>DIN:</b> 07710208			
8.	<p><b>Ankita Bhatnagar</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 806, Nector Building Ajnara Gen-X, Crossing Republic, Ghaziabad-201016, Uttar Pradesh</p> <p><b>Date of Birth:</b> 17/09/1983</p> <p><b>Age:</b> 39 Years</p> <p><b>Qualifications:</b> Post Graduate Diploma in Business Administration</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 07710207</p>	<p>Appointed as Independent Director w.e.f. June 26<sup>th</sup>, 2023.</p>	<p>NIL</p>	<p><b>Indian Private Companies</b></p> <ul style="list-style-type: none"> <li>• OMI Journey Private Limited</li> <li>• Silk Journeys Private Limited</li> </ul> <p><b>Indian Public Companies</b></p> <p>Nil</p> <p><b>Section 8 Companies</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <p>Nil</p>

#### BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. **Mr. Madhu Sudan Pahwa**, aged 53 years is a Managing Director & CFO of the Company. He is a Chartered Accountant by profession. He has also done Bachelor of Commerce (Honours) from Delhi University. He was holding Certificate of Practice since March 1995 till June 2023. He has an experience in the profession for 28 years. His extensive experience and flexible approach have allowed him to help several businesses save costs in the areas of logistics, purchasing, inventory management, and obtaining adequate planning while paying the government an appropriate amount of taxes, which are essential for the expansion of any firm. Utilising his experience, he explored the e-commerce industry in an effort to understand more about the internet marketing platform, which he views as the origin of the modern corporate world. His perspective, viewpoint, and strategy help him achieve his objectives while overcoming any operational difficulties. He is entrusted with the responsibility of managing operations relating to third party brands and imparting his wisdom to both the company's customers and its employees. His actions encourage transparency and good communication at all organizational levels, allowing staff members and management to collaborate towards accomplishing their shared vision. He is the one who gives the company direction and a growth route.
2. **Mrs. Veena Pahwa**, aged 50 years is the Promoter and Whole Time Director of the Company. She is a graduate in the Bachelor of Arts from Delhi University and joined Vignette Advertising and Marketing Private Limited as Client Account Coordinator- Electronic Media, immediately after graduation. She always aimed to provide customers with a straightforward, approachable, yet upscale buying experience, and this ambition inspired her to create the concept of retail outlets that provide customers with a one-of-a-kind shopping experience. After marriage she had to leave her job and was looking after family. In 2015, she started a retail store in the name of The Family Store and has more than 8 years of experience in the retail, e-commerce and fashion business.

She ensured that the consumer finds exactly what they need with carefully chosen assortment of all in-house brands. She herself oversees the sourcing of jewellery and its designing, as well as the acquisition of stock through different suppliers, all while keeping in mind the demand and preferences of women. Your Inclination, Our Inspiration, being the motto, which appears on every aspect of WOMANCART, including the official E-Commerce website and the ambience of the stores, is a clear representation of this philosophy.

3. **Ms. Prerna Pahwa**, aged 24 years is a Non-Executive Director of the Company. She is a Chartered Accountant by profession. She has done Bachelor of Commerce (Honours) from Delhi University. She is passionate and enthusiastic for fashion industry. She studied affiliate marketing, social media advertising, and online advertising. As she guides the IT team by giving the team knowledgeable feedback on technicalities and digital marketing. She also guides the creations and designing of Jewellery and apparels. She has an experience of around one year in the same field.
4. **Mr. Hari Kishan Babbar** is a Non-Executive Director of the Company. He is a graduate in English Honours from Hansraj College, Delhi University. He has six years of extensive job experience with logistics and shipping firms. Later, he transitioned to his own firm in import, export, and overseas trade, where he has approximately 35 years of expertise. He has always been willing to lend a hand and donate to charitable causes.
5. **Mr. Sandeep Pawah** is a Non-Executive Director of the Company. He is a civil engineer by qualification and a successful businessman by profession. He is owner of a poly-tech industries, and a proprietorship firm dealing in supplying & trading of Cuplok verticals. Sandeep Pawah, as a businessman, is an excellent communicator. He possesses the ability to articulate his vision clearly and effectively to his team members, ensuring that everyone understands their roles and responsibilities. By fostering open lines of communication, he encourages collaboration and innovation, allowing his company to leverage the collective expertise of its employees.
6. **Ms. Palakh Jain** is an Independent Director of the Company. She has Phd in Economics from Indian Institute of Management. She is an Associate Professor in the Bennett University. In the past, she has worked under various roles such as Academic Expert for the Bar Council of India, Associate Professor in Delhi School of Business between 2014-2016, and others. Also, she is a “College Color” for excellence in the field of debating.

She is the member of the Managing Committee of Jain Educational Trust in Delhi, which work for various purposes including upgradation of Education Facilities. Her presence and guidance bring independence in the Board and help the Company to grow.

7. **Mr. Megh Vinayak** is an Independent Director of the Company. He is a Fitness Enthusiast and a thriving Digital Marketing Expert with extensive experience of 22 years in the industry. He is an MBA (Banking & Finance) graduate from Pusa University. A career background demonstrating strong leadership, strategic direction, and outstanding performance results across industries and leading brands.

He is astute, with excellent communication and training skills, at all levels. Mr. Vinayak focuses on driving sales & revenue targets, service level performance, and business efficiency. Mr. Megh Vinayak is passionate about achieving excellence in Marketing, PR, Sales, and technical initiatives. He is working as consultant in the field of marketing.

8. **Ms. Ankita Bhatnagar** is an Independent Director of the Company. She is a commercially focused business consultant with extensive experience (17 years of experience) in the Hotel industry. She pursued her graduation from Queen Margaret University, Edinburgh, in International Hospitality Management. She is a

MBA (Banking & Finance) graduate from University of West London. A career background demonstrating strong leadership, strategic direction, and outstanding performance results across some of the industry's leading national and international hotel brands.

Astute, with excellent communication and analytical skills, at all levels, she is extremely passionate about achieving excellence in the Digital Marketing & Artificial Intelligence market through effective People Management & Business Development. She enjoys building relationships with clients to understand their full potential and ensure their overall goal is achieved.

As a consultant, she has learned that success is not just about having extensive knowledge or expertise in a particular area. It's also about having the ability to communicate effectively, build relationships, and work collaboratively with clients and colleagues. Throughout her career, she had the opportunity to work on a variety of projects, from strategy development to implementation, and everything in between. A key takeaway that she has learned through her experience and has now made a part of her work is that approaching each project with an open mind and a willingness to learn is most important in this industry.

**Note:**

*As on the date of this Prospectus:*

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the NSE, during the term of their directorship in such company.*
- b) None of the Directors are on the RBI List of wilful defaulters.*
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(ll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Prospectus.*

*This space is left blank intentionally.*

## FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Designation	Relationship with another Director
1.	Mr. Madhu Sudan Pahwa	Managing Director & CFO	Husband of Whole Time Director Mrs. Veena Pahwa and Father of Non-Executive Director Ms. Prerna Pahwa.
2.	Mrs. Veena Pahwa	Whole Time Director	Wife of Managing Director Mr. Madhu Sudan Pahwa and Mother of Non-Executive Director Ms. Prerna Pahwa.
2.	Ms. Prerna Pahwa	Non- Executive Director	Daughter of Whole Time Director Mrs. Veena Pahwa and Managing Director Mr. Madhu Sudan Pahwa.

***Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.***

None of our Directors is / was a Director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

***Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.***

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

***Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.***

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a member of the senior management as on date of this Prospectus.

***Details of service contracts***

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

## TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

### **Terms and conditions for Executive Directors**

#### **1. Mr. Madhu Sudan Pahwa**

Our Board in its meeting held on June 26, 2023 appointed Mr. Madhu Sudan Pahwa as Managing Director and CFO of the company. and our Shareholders in the Annual General Meeting held on June 28, 2023 approved the appointment of Madhu Sudan Pahwa for a period of 5 years from June 26, 2023 up to June 25, 2028.

The following table sets forth the terms of appointment of Madhu Sudan Pahwa which was approved by our Shareholders in the Annual General Meeting dated June 28, 2023.

S.No.	Category	Remuneration per annum
1.	<b>Basic Salary</b>	2.00 Lakhs per month
2.	<b>Perquisites and allowances of expenses</b>	-

#### **2. Mrs. Veena Pahwa**

Mrs. Veena Pahwa was appointed as the first Director w.e.f., 04.07.2018, date of incorporation of the company, by the promoter of the company. Currently, she has been working as Whole Time Director of the Company.

S.No.	Category	Remuneration per annum
1.	<b>Basic Salary</b>	3.00 Lakhs per month
2.	<b>Perquisites and allowances of expenses</b>	-

### **Terms and conditions for Non-Executive Directors and Independent Directors**

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

***Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.***

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity share capital in our company	% of Post Issue Equity Share Capital in our company
1	Mr. Madhu Sudan Pahwa	2,65,643	8.58%	6.31%

2	Mrs. Veena Pahwa	19,69,618	63.62%	46.76%
3	Ms. Prerna Pahwa	93,000	3.00%	2.21%
4	Mr. Hari Kishan Babbar	87,525	2.83%	2.08%
5	Mr. Sandeep Pawah	1,87,858	6.07%	4.46%

## **INTEREST OF DIRECTORS**

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances. Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter “Our Management” and ‘Financial Information’ beginning on page 162 and 201 respectively and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### ***Interest in promotion of Our Company***

Except Mrs. Veena Pahwa, who is Promoter of our company, Mr. Madhu Sudan Pahwa and Ms. Prerna Pahwa, none of our directors have any interest in the promotion of our Company other than in ordinary course of business.

### ***Interest in the property of Our Company***

The Registered office of the Company situated at House No. 57, 3<sup>rd</sup> Floor, Block F-14, Model Town, New Delhi - 110009 is taken on lease which is owned by Mrs. Veena Pahwa. Therefore, she receives rent as a consideration.

Besides aforementioned, our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

#### ***Interest in the business of Our Company***

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Information*” beginning on page number 201 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such other intermediaries registered with SEBI.

#### ***Bonus or profit-sharing plan for the directors***

There is no bonus or profit-sharing plan for the Directors of our Company.

#### ***Contingent and deferred compensation payable to directors***

No Director has received or is entitled to any contingent or deferred compensation.

#### ***Other indirect interest***

Except as stated in chapter titled “*Financial Information*” beginning on page 201 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

### **CHANGES IN THE BOARD FOR THE LAST THREE YEARS**

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

<b>Name of Director</b>	<b>Date of Event</b>	<b>Reason for Change</b>
<b>Mr. Sandeep Pawah</b>	01/02/2021	Appointed as Additional Director
<b>Mr. Sandeep Pawah</b>	01/10/2021	Change in Designation to Non- Executive Director
<b>Mr. Hari Kishan Babbar</b>	01/10/2021	Appointed as Non- Executive Director
<b>Mr. Madhu Sudan Pahwa</b>	08/02/2022	Cessation from the Directorship
<b>Ms. Prerna Pahwa</b>	08/02/2022	Appointed as Additional Director
<b>Mr. Madhu Sudan Pahwa</b>	26/05/2023	Appointed as Non-Executive Director
<b>Mr. Madhu Sudan Pahwa</b>	26/06/2023	Change in Designation to Managing Director and CFO
<b>Mrs. Veena Pahwa</b>	26/06/2023	Change in Designation to Whole Time Director
<b>Ms. Megh Vinayak</b>	26/06/2023	Appointed as Independent Director
<b>Ms. Ankita Bhatnagar</b>	26/06/2023	Appointed as Independent Director
<b>Ms. Palakh Jain</b>	26/06/2023	Appointed as Independent Director

## **MANAGEMENT ORGANIZATIONAL STRUCTURE**

For Management Organizational Structure please refer chapter titled “Our Business” on page number 120 of this Prospectus.

## **CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

### **AUDIT COMMITTEE**

Our Company at its Board Meeting held on June 26, 2023 has constituted an Audit Committee (the “Committee”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
<b>Palakh Jain</b>	Chairperson	Independent Director
<b>Ankita Bhatanagar</b>	Member	Independent Director
<b>Madhu Sudan Pahwa</b>	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### **Meeting of the Audit Committee and relevant quorum.**

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, with at least two (2) Independent directors shall be present.

## **Removal or Ceasing as a Member of the Committee**

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

## **The role of Audit Committee shall include the following:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document/ Prospectus/Notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

**The Audit Committee enjoys following powers:**

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

**The Audit Committee shall mandatorily review the following information:**

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

**NOMINATION AND REMUNERATION COMMITTEE**

Our Company at its Board Meeting held on June 26, 2023 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Designation in the Committee	Nature of Directorship
<b>Ankita Bhatanagar</b>	Chairperson	Independent Director
<b>Megh Vinayak</b>	Member	Independent Director
<b>Prerna pahwa</b>	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

**Meetings and relevant quorum of the Nomination and Remuneration Committee**

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be either two members or one third of the total strength of the committee or two members, whichever is higher, with atleast One (1) Independent Director.

## **Removal or Ceasing as a Member of the Committee**

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

## **Role of Nomination and Remuneration Committee**

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
  - c. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

## **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Our Company at its Board Meeting held on June 26, 2023 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Designation in the Committee	Nature of Directorship
<b>Megh Vinayak</b>	Chairperson	Independent Director
<b>Madhu Sudan Pahwa</b>	Member	Managing Director
<b>Veena Pahwa</b>	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary to the Stakeholders Relationship Committee.

### **Meetings of the Committee and relevant quorum**

1. The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.

### **Removal or Ceasing as a Member of the Committee**

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

### **Role of Stakeholder and Relationship Committee**

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Consider and resolve grievances of security holders of the Company, 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.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;

- 7) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
- 9) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 10) To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
- 11) To authorize affixation of common seal of the Company;
- 12) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 13) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 14) To dematerialize or rematerialize the issued shares;
- 15) To do all other acts and deeds as may be necessary or incidental to the above;
- 16) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
- 17) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

#### **Compliance with SME Listing Regulations**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

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## KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

<b>Name</b>	:	<b>Madhu Sudan Pahwa</b>
Designation	:	Managing Director & CFO
Date of Appointment	:	June 26, 2023
Term of Office	:	Five years w.e.f. June 26, 2023
Expiration of Term	:	June 25, 2028
Qualification	:	Chartered Accountant
Previous Employment	:	Not applicable
Overall Experience	:	More than 25 years
Remuneration	:	Rs. 2.00 Lakhs per month

<b>Name</b>	:	<b>Veena Pahwa</b>
Designation	:	Whole Time Director
Date of Appointment	:	June 26, 2023
Term of Office	:	Five years w.e.f. June 26, 2023
Expiration of Term	:	June 25, 2028
Qualification	:	Graduate from University of Delhi
Previous Employment	:	Not applicable
Overall Experience	:	More than 10 years
Remuneration	:	Rs. 3.00 Lakhs per month

<b>Name</b>	:	<b>Nimisha Jain</b>
Designation	:	Company Secretary
Date of Appointment	:	April 28, 2023
Term of Office	:	Not Applicable
Expiration of Term	:	Not Applicable
Qualification	:	Company Secretary
Previous Employment	:	Not applicable
Overall Experience	:	Not applicable
Remuneration	:	Rs. 4.20 Lakhs per annum

### Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are aapplicatione by their terms of appointments.

## **FAMILY RELATIONSHIP BETWEEN KMP**

Except as stated below, None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013:

<b>Name of KMP's</b>	<b>Designation</b>	<b>Relationship</b>
Madhu Sudan Pahwa	Managing Director & CFO	Husband of Whole Time Director Mrs. Veena Pahwa
Veena Pahwa	Whole Time Director	Wife of Managing Director Mr. Madhu Sudan Pahwa

## **BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

## **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

## **SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL**

None of the Key Managerial Personnel holds any Shareholding in the company except Mr. Madhu Sudan Pahwa and Mrs. Veena Pahwa, who holds holding 2,65,643 and 19,69,618 Equity shares respectively.

## **INTEREST OF KEY MANAGERIAL PERSONNEL**

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

## **CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS**

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

<b>Sr. No.</b>	<b>Name of KMP</b>	<b>Date of Event</b>	<b>Reason for Change</b>
1	Nimisha Jain	April 28, 2023	Appointment as Company Secretary
2	Madhu Sudan Pahwa	June 26, 2023	Appointment as Managing Director & CFO
3	Veena Pahwa	June 26, 2023	Change in Designation to Whole Time Director

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

## **SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

## **LOANS TO KEY MANAGERIAL PERSONNEL**

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page 195 of the Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Prospectus.

## **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 201 and 120 respectively of this Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

## **RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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## OUR PROMOTER

**The Promoter of our Company is:**

S.N.	Name	Category	No. of Shares
1.	Mrs. Veena Pahwa	Individual Promoter	19,69,618

*For details of the build-up of our promoter shareholding in our Company, see section titled "Capital Structure" beginning on page 64 of this Prospectus.*

**Brief profile of our Promoter is as under:**

	<b>Mrs. Veena Pahwa</b>
	<b>Designation</b> Whole Time Director <b>Qualification</b> Bachelor of Arts <b>Age</b> 49 Years <b>Date of Birth</b> 23 <sup>rd</sup> September, 1973 <b>Address</b> H-47 Shivaji Park, Punjabi Bagh West, Delhi – 110026 <b>Experience</b> More than 8 Years <b>Occupation</b> Business <b>No. of Equity Shares &amp; % of Shareholding (Pre-Offer)</b> 19,69,618 Equity Shares, 63.62%
<b>Directorship &amp; Other Ventures</b>	<b>Indian Private Companies:</b> 1. Global Holidays Destinations Private Limited 2. Varadda Overseas Private Limited 3. Varadda Beverages Private Limited 4. MSV E-Commerce Private Limited 5. MSV Prompt Shop Private Limited 6. MSV Beauty Shop Private Limited 7. MSV Retaail Fashion Private Limited 8. Manommay Ecobiz (OPC) Private Limited
	<b>Indian Public Companies</b> Nil
	<b>Section 8 Companies</b> Nil
	<b>Indian LLPs</b> Nil

**Brief profile of our Individual Promoter is as under:**

**Mrs. Veena Pahwa** aged 49 years, is a Promoter and Managing Director of the Company. She is a Graduate from Delhi University, who was inspired by her passion for beauty and style to improve not only women's

outward look but also their inner positivism and confidence. She always aimed to provide customers a straightforward, approachable, yet upscale buying experience, and this ambition inspired her to create the concept of retail outlets that provide customers with a one-of-a-kind shopping experience.

She ensured that the consumer finds exactly what they need with carefully chosen Assortment of all in-house brands. She herself oversees the manufacturing of jewellery and its designing, as well as the acquisition of stock through different suppliers, all while keeping in mind the wants and demands of women. Your inclination, Our inspiration, being the motto, which appears on every aspect of WOMANCART, including the official E-Commerce website and the ambience of the stores, is a clear representation of this philosophy.

*For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Entities" beginning on page no. 187 of this Prospectus.*

### **Relationship of Promoter with our Directors**

Our Promoter are a part of our Board of Directors as Managing Directors and/or Directors. Except as stated below none of our promoters related to our company's directors as per section 2(77) of Companies Act, 2013

<b>S. No.</b>	<b>Name of Promoter</b>	<b>Relationship with our Directors</b>
1.	Mrs. Veena Pahwa	<ul style="list-style-type: none"><li>• Wife of Madhu Sudan Pahwa, Managing Director &amp; CFO</li><li>• Mother of Prerna Pahwa, Non-Executive Director</li></ul>

### **OTHER UNDERTAKINGS AND CONFIRMATIONS**

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### **INTEREST OF PROMOTERS**

#### ***Interest in promotion of Our Company***

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

#### ***Interest in the property of Our Company***

The Registered office of the Company situated at House No. 57, 3<sup>rd</sup> Floor, Block F-14, Model Town, New Delhi - 110009 is taken on lease which is owned by Mrs. Veena Pahwa, who is a Promoter of the Company. She receives rent as consideration.

### ***Interest as member of Our Company***

Our Promoter hold 19,69,618 Equity Shares aggregating to 63.62 % of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mrs. Veena Pahwa given in the chapter titled “Our Management” beginning on page number 162 of this Prospectus, our Promoters hold no other interest in our Company.

### ***Interest as Director of our Company***

Except as stated in the “*Related Party Transactions*” beginning on page number 221 of the Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

### **Other Ventures of our Promoters**

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 187 of the Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

### **Change in the control of Our Company**

There is no change in the management or control of our Company in the last three years.

### **Litigation involving our Promoter**

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 273 of this Prospectus.

### **Payment of benefits to our Promoters and Promoter Group during the last two years**

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated Standalone Financial Statements appearing as Note 30 on page number 252 of the section titled “*Financial Information*” beginning on page number 221 of the Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

### **Other Confirmations**

As on the date of this Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Prospectus,

except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 273 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

### **Guarantees**

Except as stated in the section titled "*Financial Statements*" beginning on page 201 of this Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

### **Related Party Transactions**

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions*", as Restated appearing as Note 30 on page number 221 of the section titled "*Financial Information*" beginning on page number 201 of the Prospectus.

### **Information of our group companies**

For details related to our group companies please refer "*Our Group Entities*" on page no. 187 of this Prospectus.

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## OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

### **A. Natural Persons who form part of our Promoter Group:**

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

<b>Nature of Relationship</b>	<b>Veena Pahwa</b>
<b>Father</b>	Late Sh Shiv Ram Bajaj
<b>Mother</b>	Smt. Shanti Devi Bajaj
<b>Spouse</b>	Madhu Sudan Pahwa
<b>Brother</b>	Sh. Ramesh Bajaj Sh. Bharat Bhushan Bajaj Sh. Charanjit Bajaj
<b>Sister</b>	Smt. Geeta Gaba
<b>Son</b>	Parth Pahwa
<b>Daughter</b>	Prerna Pahwa
<b>Spouse Father</b>	Late Sh Madan Mohan Pahwa
<b>Spouse Mother</b>	Late Smt. Malika Rani Pahwa
<b>Spouse Brother</b>	Sh. Manoj Pahwa Late Sh. Govind Geet Pahwa
<b>Spouse Sister</b>	None

### **B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:**

<b>Nature of Relationship</b>	<b>Name of Entities</b>
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member	<ol style="list-style-type: none"> <li>1. Global Holidays Destinations Private Limited</li> <li>2. Manommay Ecombic OPC Private Limited</li> <li>3. Manommay Overseas LLP</li> <li>4. Varadda Beverages Private Limited</li> </ol>
Any body corporate in which a body corporate as mentioned above holds 20% or more of the total share capital	Nil
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total capital	<ol style="list-style-type: none"> <li>1. Madhu Sudan &amp; Co. (Partnership Firm)</li> <li>2. Accurate Graphics (Proprietor)</li> <li>3. Accounting Solutions (Proprietor)</li> </ol>

## **COMMON PURSUITS OF OUR PROMOTER**

As on the date of this Prospectus, the promoter group entities are not having business objects similar to our business.

## OUR GROUP ENTITIES

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

### A. The Group Companies of our Company are as follows:

1. Global Holidays Destinations Private Limited
2. Manommay Ecombic OPC Private Limited
3. Manommay Overseas LLP
4. Varadda Beverages Private Limited

### B. Other Group Entities of our company are as follows:

1. Madhu Sudan & Co. (Partnership Firm)
2. Accurate Graphics (Proprietorship)
3. Accounting Solutions (Proprietorship)

### Details of Group Companies

#### 1. Global Holidays Destinations Private Limited

##### Corporate Information

Global Holidays Destinations Private Limited was incorporated under the Companies Act, 2013 on December 17, 2016, having CIN U63030DL2016PTC308939. The registered office is situated at House No 57, 2nd Floor, Block F-14, Model Town-II, North West Delhi, Delhi-110009, India.

##### Main Object of the Company

To carry on the business of Hotels, Motels, Resorts, Restaurants, Clubs, Holiday Camp, Leisure Centre, Centre for Water Sports, Adventure Sports, Amusement Parks, Cafes, Guest House, Lodge House Keepers and to equip, acquire and furnish any such property for the purpose of letting it to members or visitors or guests.

##### Board of Directors

The Directors of Global Holidays Destinations Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Veena Pahwa	Director
Madhu Sudan Pahwa	Director
Prerna Pahwa	Director

##### Shareholding Pattern

The Shareholding Pattern of Global Holidays Destinations Private Limited as on the date of this Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Veena Pahwa	1,50,000	50.00

Madhu Sudan Pahwa	1,50,000	50.00
<b>Total</b>	<b>3,00,000</b>	<b>100.00</b>

### Financial Performance

Certain details of the audited financials of Global Holidays Destinations Private Limited are set forth below:

(Amount in Hundred)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Total Income	7,302.62	11,443.53	2,432.69
Profit after Tax	199.43	303.28	470.52
Equity Capital	30,000.00	30,000.00	30,000.00
Reserves & Surplus (excluding revaluation reserve)	1,678.06	1,478.63	1,188.00
Net worth	31,678.06	31,478.63	31,188.00
NAV per share (Rs.)	10.56	10.49	10.40
Earnings per share (EPS) (Rs.) (Basic & Diluted)	0.07	0.10	0.16
No. of Equity Shares of Rs. 10/- each (In numbers)	3,00,000	3,00,000	3,00,000

*Note 1: The above figures are based on Standalone Financial Statements.*

## 2. Manommay Ecombic OPC Private Limited

### Corporate Information

Manommay Ecombic OPC Private Limited was incorporated under the Companies Act, 2013 on July 08, 2020, having CIN U52609DL2020OPC365818. The registered office is situated at House No. 57, 2nd Floor, Block F-14 Model Town-II, Northwest Delhi, Delhi-110009, India

### Main object of the Company

To carry on in India and abroad the business of online and offline trading and to own, create, operate and manage online shopping websites, e-commerce market places, portals, mobile applications and to create a virtual shopping mall with online catalogue and to provide a convenient shopping experience to its customers providing secured payment processing, net commerce solutions for business to business and business to consumers.

Note: The management is in the process of dissolution.

### Board of Directors

The Directors of Manommay Ecombic OPC Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Veena Pahwa	Director

### Shareholding Pattern

The Shareholding Pattern of Manommay Ecombic OPC Private Limited as on the date of this Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Veena Pahwa	1,00,000	100
<b>Total</b>	<b>1,00,000</b>	<b>100</b>

## Financial Performance

Certain details of the audited financials of Manommay Ecombic OPC Private Limited are set forth below:

(Amount in Hundred)

Particulars	FY 2021-22	FY 2020-21
Total Income	9,723.74	11,973.09
Profit after Tax	51.29	140.90
Equity Capital	10,000.00	10,000.00
Reserves & Surplus (excluding revaluation reserve)	196.28	140.90
Net worth	10,196.28	10,140.90
NAV per share (Rs.)	10.19	10.14
Earnings per share (EPS) (Rs.) (Basic & Diluted)	0.05	0.14
No. of Equity Shares of Rs. 10/- each (In numbers)	1,00,000	1,00,000

*Note 1: the above figures are based on Standalone Financial Statements.*

### 3. Manommay Overseas LLP

#### Corporate Information

Manommay Overseas LLP was incorporated under the Companies Act, 2013 on January 28, 2020, having LLPIN AAR-7453. The registered office is situated at House No 57, 2nd Floor, Block F-14 Model Town, Phase 2, Northwest Delhi, Delhi-110009, India

#### Main Object of the LLP

To carry on in India or abroad the business of running hotels for destination weddings.

#### Partners of the LLP

The Partners of Manommay Overseas LLP as on the date of this Prospectus are as follows:

Name	Designation
Hari Kishan Babbar	Designated Partner
Madhu Sudan Pahwa	Designated Partner

#### Share Capital Ratio

The Share Capital Ratio of Manommay Overseas LLP as on the date of this Prospectus are as follows:

Partners name	Share Capital	Share Capital Ratio
Hari Kishan Babbar	2,50,000	50.00
Madhu Sudan Pahwa	2,50,000	50.00
<b>Total</b>	<b>5,00,000</b>	<b>100.00</b>

#### Financial Performance

Certain details of the audited financials of Manommay Overseas LLP are set forth below:

(Amount in Thousand)

Particulars	FY 2021-22	FY 2020-21
Total Income	0.00	0.00
Profit after Tax	0.00	0.00
Capital Contribution	5,000.00	5,000.00
Reserves & Surplus (excluding revaluation reserve)	0.00	0.00
Total Capital	5,000.00	5,000.00

*Note 1: The above figures are based on Standalone Financial Statements.*

#### **4. Varadda Beverages Private Limited**

##### **Corporate Information**

Varadda Beverages Private Limited was incorporated under the Companies Act, 2013 on January 18, 2019, having CIN U55209DL2019PTC344676. The registered office is situated at House No 57, 2nd Floor, Block F-14, Model Town, North West Delhi, Delhi-110009, India.

##### **Main Object of the Company**

To carry on in India and abroad the business of restaurants, canteens, food courts, micro breweries, shops, stores, mobile food counters, eating houses, outlets, cafeterias, dine in facility, take away and/or delivery based services, caterers.

##### **Board of Directors**

The Directors of Varadda Beverages Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Veena Pahwa	Director
Madhu Sudan Pahwa	Director
Sonia Bajaj	Director
Prerna Pahwa	Director

##### **Shareholding Pattern**

The Shareholding Pattern of Varadda Beverages Private Limited as on the date of this Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Veena Pahwa	2,22,000	44.40
Global Holidays Destination Private Limited	1,83,000	36.60
Madhu Sudan Pahwa	55,000	11.00
Sonia Bajaj	40,000	8.00
<b>Total</b>	<b>5,00,000</b>	<b>100.00</b>

##### **Financial Performance**

Certain details of the audited financials Varadda Beverages Private Limited are set forth below:

*(Amount in Hundred)*

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Total Income	8,184.99	5414.38	7566.19
Profit after Tax	243.22	192.81	78.88

Equity Capital	5,000.00	5,000.00	5,000.00
Reserves & Surplus (excluding revaluation reserve)	495.72	252.20	59.69
Net worth	5,495.72	5,252.20	5,059.69
NAV per share (Rs.)	10.99	10.51	10.12
Earnings per share (EPS) (Rs.) <i>(Basic &amp; Diluted)</i>	0.49	0.39	7.89
No. of Equity Shares of Rs. 10/- each (In numbers)	5,00,000	5,00,000	5,00,000

*Note 1: The above figures are based on Standalone Financial Statements.*

## Details of Other Group Entities

### 1. M/S Madhu Sudan & Co. (Partnership Firm)

#### About the firm

Madhu Sudan & Co. was originally formed as a proprietorship firm by Mr. Madhu Sudan Pahwa. However, Later on the Proprietorship was converted into Partnership Firm on admission of Ms. Prerna Pahwa as partner on June 20, 2023. Further Ms. Kavita Saini was admitted as partner and Mr. Madhu Sudan Pahwa retired from partnership from June 26, 2023 and the firm is engaged in providing wide range of professional services to its clients i.e., Audit & Assurance; Tax & Regulatory Services; Business Advisory; Accounting & Business Support etc.

#### Partners of the Firm

Partners name	Profit ratio
Prerna Pahwa	99.00
Kavita Saini	01.00
<b>Total</b>	<b>100.00</b>

#### Financial Performance

Certain details of the audited financials of M/S Madhu Sudan & Co. (Partnership Firm) are set forth below:

*(Amount in Thousand)*

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Total Sales/ Professional receipt	5,553.39	4,990.95	4,045.20
Total Expense	3,474.78	3,221.65	3,094.58
Net Profit	2,078.61	1,769.30	950.62

### 2. M/S Accurate Graphics (Proprietorship)

#### About the firm

Accurate Graphics is a Proprietorship firm of Mr. Madhu Sudan Pahwa having business operations at H-47, Shivaji Park, Punjabi Bagh, Delhi 110026, engaged in providing the services of services of maintaining books of accounts, GST Filing etc.

#### Financial Performance

Certain details of the audited financials of M/S Accurate Graphics (Proprietorship) are set forth below:

*(Amount in Thousand)*

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Total Sales	1,855.44	1,515.74	1,740.03

Total Expense	1,509.52	1,224.74	1,462.37
Net Profit	345.92	291.00	277.66

### **3. M/S Accounting Solutions (Proprietorship)**

#### **About the firm**

Accounting solutions is a proprietary concern of Mrs Veena Pahwa registered at H-47 Shivaji Park, Punjabi Bagh, New Delhi-110026 engaged in providing the services of maintaining books of accounts , GST Filing etc.

#### **Financial Performance**

Certain details of the audited financials of M/S Accounting Solutions (Proprietor) are set forth below:

*(Amount in thousands)*

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>
Total Sales/ Professional receipt	373.50	517.00	722.72
Total Expense	298.99	448.46	621.28
Net Profit	74.51	68.54	101.44

*Note 1: The above figures are based on Standalone Financial Statements.*

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## OUR SUBSIDIARY COMPANIES

### DETAILS OF SUBSIDIARIES\*

Following are the subsidiaries of our Company:

- **MSV Prompt Shop Private Limited\***
- **MSV E-Commerce Private Limited\***
- **MSV Beauty Shop Private Limited\***
- **MSV Retaail Fashion Private Limited\***
- **Varadda Overseas Private Limited\***

\* As on July 31, 2023, all the above subsidiaries are wholly owned subsidiaries of our Company.

**Detailed disclosure of financial and other relevant information are as follows:**

#### 1. MSV Prompt Shop Private Limited

##### **Corporate Information**

MSV Prompt Shop Private Limited was incorporated under the Companies Act, 2013 on December 16, 2022, having CIN U52599DL2022PTC408476, having PAN AAQCM4585P. The registered office is situated at House No 57, 2nd Floor, Block F-14 Model Town, Phase 2, New Delhi, Delhi-110009, India

##### **Main object of the Company**

To own, create, operate and manage online shopping websites, e-commerce market places, portals, mobile applications and to create a virtual shopping mall with online catalogue and to provide a convenient shopping experience to its customers for all items related to women viz., clothing, jewellery, footwear, luggages, handbags, beauty products & all kinds of accessories related to fashion & lifestyle products and to carry on the business of traders, exporters and importers of all kinds of clothing, readymade garments, jewellery, footwear, hand bags, beauty products and all accessories related to fashion & lifestyle products, or otherwise to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisers and dealers of all kinds of clothing, wearing apparel, cosmetics, garments and clothing, lingerie, hosiery, footwear & accessories, providing secured payment processing, net commerce solutions for business to business and business to consumers, online and offline trading in and outside India.

##### **Board of Directors**

The Directors of MSV Prompt Shop Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Veena Pahwa	Director
Madhu Sudan Pahwa	Director
Prerna Pahwa	Director

##### **Shareholding Pattern**

The Shareholding Pattern of MSV Prompt Shop Private Limited as on the date of this Prospectus are as follows:

Shareholders name	No. of shares	% of total holding

Womancart Limited	9,998	99.98
Prerna Pahwa	1	0.01
Veena Pahwa	1	0.01
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

### Financial Performance

Particulars	(Amount in '000)	
	FY 2022-23	
Total Income	2,036.47	
Profit after Tax	128.79	
Equity Capital	100.00	
Reserves & Surplus (excluding revaluation reserve)	128.79	
Net worth	228.79	
Earnings per share (EPS) (Rs.) (Basic & Diluted)	12.88	
No. of Equity Shares of Rs. 10/- each (In numbers)	10,000	

## 2. MSV E-Commerce Private Limited

### Corporate Information

MSV E-Commerce Private Limited was incorporated under the Companies Act, 2013 on December 16, 2022, having CIN U74999DL2022PTC408470, having AAQCM4583M. The registered office is situated at House No 57, 2nd Floor, Block F-14 Model Town, Phase 2, New Delhi -110009, India.

### Main object of the Company

To own, create, operate and manage online shopping websites, e-commerce market places, portals, mobile applications and to create a virtual shopping mall with online catalogue and to provide a convenient shopping experience to its customers for all items related to women viz., clothing, jewellery, footwear, luggages, handbags, beauty products & all kinds of accessories related to fashion & lifestyle products and to carry on the business of traders, exporters and importers of all kinds of clothing, readymade garments, jewellery, footwear, hand bags, beauty products and all accessories related to fashion & lifestyle products, or otherwise to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisers and dealers of all kinds of clothing, wearing apparel, cosmetics, garments and clothing, lingerie, hosiery, footwear & accessories, providing secured payment processing, net commerce solutions for business to business and business to consumers, online and offline trading in and outside India.

### Board of Directors

The Directors of MSV E-Commerce Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Veena Pahwa	Director
Madhu Sudan Pahwa	Director
Prerna Pahwa	Director

### Shareholding Pattern

The Shareholding Pattern of MSV E-Commerce Private Limited as on the date of this Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Womancart Limited	9999	99.99
Prerna Pahwa	1	0.01
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

### Financial Performance

Particulars	(Amount in '000)
Total Income	2,229.18
Profit after Tax	136.64
Equity Capital	100.00
Reserves & Surplus (excluding revaluation reserve)	136.64
Net worth	236.64
Earnings per share (EPS) (Rs.) ( <i>Basic &amp; Diluted</i> )	13.66
No. of Equity Shares of Rs. 10/- each (In numbers)	10,000

### 3. MSV Beauty Shop Private Limited

#### Corporate Information

MSV Beauty Shop Private Limited was incorporated under the Companies Act, 2013 on January 06, 2023, having CIN U52609DL2023PTC409582, having PAN AAQCM5395K. The registered office is situated at House No 57, 3<sup>rd</sup> Floor, Block F-14 Model Town, Phase 2, New Delhi -110009, India.

#### Main object of the Company

To own, create, operate and manage online shopping websites, e-commerce market places, portals, mobile applications and to create a virtual shopping mall with online catalogue and to provide a convenient shopping experience to its customers for all items related to women viz., clothing, jewellery, footwear, luggages, handbags, beauty products & all kinds of accessories related to fashion & lifestyle products and to carry on the business of traders, exporters and importers of all kinds of clothing, readymade garments, jewellery, footwear, hand bags, beauty products and all accessories related to fashion & lifestyle products, or otherwise to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisers and dealers of all kinds of clothing, wearing apparel, cosmetics, garments and clothing, lingerie, hosiery, footwear & accessories, providing secured payment processing, net commerce solutions for business to business and business to consumers, online and offline trading in and outside India.

#### Board of Directors

The Directors of MSV Beauty Shop Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Veena Pahwa	Director
Madhu Sudan Pahwa	Director
Prerna Pahwa	Director

#### Shareholding Pattern

The Shareholding Pattern of MSV Beauty Shop Private Limited as on the date of this Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Womancart Limited	9999	99.99
Prerna Pahwa	1	0.01
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

### Financial Performance

(Amount in '000)

Particulars	FY 2022-23
Total Income	2,032.75
Profit after Tax	128.88
Equity Capital	100.00
Reserves & Surplus (excluding revaluation reserve)	128.88
Net worth	228.88
Earnings per share (EPS) (Rs.) (Basic & Diluted)	12.89
No. of Equity Shares of Rs. 10/- each (In numbers)	10,000

#### 4. MSV Retaail Fashion Private Limited

##### Corporate Information

MSV Retaail Fashion Private Limited was incorporated under the Companies Act, 2013 on January 10, 2023, having CIN U52601DL2023PTC409737, having PAN AAQCM5501K. The registered office is situated at House No 57, 3<sup>rd</sup> Floor, Block F-14 Model Town, Phase 2, New Delhi -110009 India.

##### Main object of the Company

To own, create, operate and manage online shopping websites, e-commerce market places, portals, mobile applications and to create a virtual shopping mall with online catalogue and to provide a convenient shopping experience to its customers for all items related to women viz., clothing, jewellery, footwear, luggages, handbags, beauty products & all kinds of accessories related to fashion & lifestyle products and to carry on the business of traders, exporters and importers of all kinds of clothing, readymade garments, jewellery, footwear, hand bags, beauty products and all accessories related to fashion & lifestyle products, or otherwise to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisers and dealers of all kinds of clothing, wearing apparel, cosmetics, garments and clothing, lingerie, hosiery, footwear & accessories, providing secured payment processing, net commerce solutions for business to business and business to consumers, online and offline trading in and outside India.

##### Board of Directors

The Directors of MSV Retaail Fashion Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Veena Pahwa	Director
Madhu Sudan Pahwa	Director
Prerna Pahwa	Director

### Shareholding Pattern

The Shareholding Pattern of MSV Retaail Fashion Private Limited as on the date of this Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Womancart Limited	9999	99.99
Prerna Pahwa	1	0.01
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

### Financial Performance

Particulars	(Amount in '000)
Total Income	305.38
Profit after Tax	22.32
Equity Capital	100.00
Reserves & Surplus (excluding revaluation reserve)	22.32
Net worth	122.32
Earnings per share (EPS) (Rs.) (Basic & Diluted)	2.23
No. of Equity Shares of Rs. 10/- each (In numbers)	10,000

### 5. Varadda Overseas Private Limited

#### Corporate Information

Varadda Overseas Private Limited was incorporated under the Companies Act, 2013 on October 11, 2018, having CIN U74999DL2018PTC340434, having PAN AAGCV6333E. The registered office is situated at House No 57, 2nd Floor, Block F-14 Model Town, Phase 2, New Delhi -110009, India.

#### Main object of the Company

To carry on in India and abroad the business of importers, exporters, buyers, sellers, traders, manufacturers, stockists, distributors, contractors, suppliers, dealers and to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisers and dealers of all kinds of perfumes, scents, sprays, fragrances, cosmetics, clothing, garments, jewelry, footwear & accessories, luggages, hand bags, beauty products, wearing apparels & all kinds of accessories related to fashion & lifestyle products.

#### Board of Directors

The Directors of Varadda Overseas Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Veena Pahwa	Director
Madhu Sudan Pahwa	Director
Prerna Pahwa	Director

### Shareholding Pattern

The Shareholding Pattern of Varadda Overseas Private Limited as on the date of this Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Womancart Limited	99,999	99.99
Prerna Pahwa	01	0.01
<b>Total</b>	<b>1,00,000</b>	<b>100.00</b>

### Financial Performance

(Amount in Thousands)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Total Income	2417.94	-	-
Profit after Tax	142.31	(11.44)	(15.66)
Equity Capital	1000.00	1000.00	1000.00
Reserves & Surplus (excluding revaluation reserve)	102.82	(39.50)	(28.05)
Net worth	1102.82	(960.50)	971.95
NAV per share (Rs.)	11.03	(9.61)	(9.72)
Earnings per share (EPS) (Rs.) (Basic & Diluted)	1.42	(0.11)	(0.16)
No. of Equity Shares of Rs. 10/- each (In numbers)	1,00,000	1,00,000	1,00,000

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## **RELATED PARTY TRANSACTION**

For details on related party transaction of our Company, please refer to Note 30 of Restated Standalone Financial Statements beginning on page 252 and Note 30 of Restated Consolidated Financial Statements on page 221 of this Prospectus.

*This space had been left blank intentionally.*

## **DIVIDEND POLICY**

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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## **SECTION VI- FINANCIAL STATEMENT**

### **FINANCIAL STATEMENT AS RESTATED ON CONSOLIDATED BASIS**

**Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at, August 31, 2023, March 31, 2023, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and changes in equity for the period ended August 31, 2023, March 31, 2023, along with the Restated Statement of significant accounting policies and other explanatory information of Womancart Limited (Formerly known as Womancart Private Limited) (collectively, the "Restated Consolidated Financial Information").**

**To,**  
**The Board of Directors**  
**Womancart Limited**  
**F-14/57, IIIrd Floor,**  
**Model Town-II,**  
**Delhi-110009**

Dear Sir, Madam,

1. We have examined the accompanying Restated Consolidated Financial Information of Womacart Limited (Formerly known as Womancart Private Limited) and its subsidiaries which comprises of Restated Consolidated Statement of Assets and Liabilities as at August 31, 2023 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the twelve months period ended August 31, 2023 and March 31, 2023 and the Significant Accounting Policies and other explanatory Information (collectively referred to as the "Restated Consolidated Financial Information"), annexed to this report for the purpose of inclusion in the Prospectus prepared by the Company in connection with its proposed initial public offer of its equity shares of face value of Rs. 10 each (the "Offer"). The Restated Financial Information, as approved by the Board of Directors of the Company at their meeting held on 29.09.2023, have been prepared by the Company in accordance with the requirements of:
  - a) Section 26 of part 1 of Chapter III of the Companies Act, 2013;
  - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'SEBI ICDR Regulations'); and
  - c) The Guidance Note is Reports in Company prospectus (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time ("The Guidance Note"),
2. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Consolidated Financial Statements of the Company for the financial years ended August 31, 2023 and March 31, 2023 which have been approved by the Board of Directors.
3. Consolidated Financial Statements for the period ended 31 August 2023 and 31 March 2023 has been approved by Board of Directors and upon which we have placed our reliance while reporting. The Financial information for these financial years were reviewed by us for the purpose of restatement as required under SEBI ICDR Regulations.
4. Financial Information as per Consolidated Audited Financial Statements:

- i. We have examined:
  - a) The Restated Consolidated Statement of Assets and Liabilities of the company, as at August 31, 2023 and March 31, 2023.
  - b) The Restated Consolidated Statement of Profits and Losses of the Company for the period ended August 31, 2023 and March 31, 2023.
  - c) The Restated Consolidated Statement of Cash Flows of the Company for the period ended August 31, 2023 and March 31, 2023.
  - d) The Significant Accounting Policies adopted by the Company and notes to the Restated Consolidated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings.

(Collectively hereinafter referred as “Restated Financial Statements” or “Restated Summary Statements”)

- ii. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
  - a) The “Restated Consolidated Statement of Assets and liabilities”, of the Company as at August 31, 2023 and March 31, 2023. are prepared by the Company and approved by the Board of Directors. This 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 described in Significant Accounting Policies and Notes to the Restated Summary Statements.
  - b) The “Restated Consolidated Statement of Profit and Loss”, of the Company for the period ended August 31, 2023 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This 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 the Restated Summary Statements.
  - c) The “Restated Consolidated Statement of Cash Flow”, of the Company for the period ended August 31, 2023 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This 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 Restated Summary Statements.

Based on the above we are of the opinion that “Restated Financial Statements” or “Restated Summary Statements” have been made after incorporating:

- a) There are no material amounts in the respective financial years, where adjustments have been made to which they relate, other than the adjustment for Accounting for Post- retirement Benefits (Gratuity), Deferred Tax and Depreciation.
- b) There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.

- c) There were no audit qualifications for which adjustment was required.
- d) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements.
- e) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
- f) The Company has not paid dividend on its equity shares.

**5. Other Financial Information:**

- I. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
- II. The preparation and presentation of the Financial Statements referred to above are based on the Consolidated Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- III. In our opinion, the above restated financial information contained in this report read along with the significant polices and notes to accounts listed above, are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule III of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- IV. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- V. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.
- VI. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- VII. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.
- 6. Our responsibility is to express an opinion on these restated Consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **7. Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statements:

“Notes on Accounts and Restatements made in the Restated Financials” to the restated Consolidated financial statements which, describes the uncertainty related to the outcome of the claims filed against the Company.

“Notes on Accounts and Restatements made in the Restated Financials” to the restated Consolidated financial statements which, describes the adjustments or errors which required adjustment for the purpose of restatement.

Our opinion is not modified in respect of these matters.

## **8. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the restated consolidated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For KRA & Co.  
Chartered Accountants  
(FRN: 020266N)**

**Sd/-  
CA Rajat Goyal  
Partner  
Membership No. 503150**

**UDIN: 23503150BGWHSJ9323**

**Place: New Delhi  
Date: 26.09.2023**



**RESTATED CONSOLIDATED BALANCE SHEET**

*(Amount in thousands)*

<b>Particulars</b>	<b>Note No</b>	<b>Figures as at the end of 31st August, 2023</b>	<b>Figures as at the end of 31st March, 2023</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	30,960.00	11080.00
(b) Reserves and Surplus	2	30,394.27	20393.91
(c) Minority Interest		(1.56)	-01.08
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	15,345.66	7214.98
(b) Deferred tax liabilities (Net)	4	27.09	54.57
(c) Other Long-term liabilities			-
(d) Long term provisions			-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	5	2,693.01	5153.00
(b) Trade Payables	6	8,230.76	6860.17
(c) Other current liabilities	7	1,325.81	2702.63
(d) Short-term provisions	8	5,203.26	1691.02
<b>Total</b>		<b>94,178.29</b>	<b>55149.20</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment and Intangible assets			
(i) Property Plant and equipments	9	8,688.17	6981.12
(ii) Intangible assets	9	1,111.17	907.07
(b) Goodwill on Cosolidation		39.50	39.50
(c) Non-current investments	10	35.00	10.00
(d) Deferred tax assets (net)			-
<b>(2) Current assets</b>			
(a) Current investments			-
(b) Cash and cash equivalents	11	8,323.19	7593.65
(c) Inventories	16	49,665.14	30861.25
(d) Trade receivables	12	18,443.56	3424.49
(e) Short-term loans and advances	13	-	1095.47
(f) Other current assets	14	7,872.57	4236.65
<b>Total</b>		<b>94,178.29</b>	<b>55149.20</b>

*Note: See accompanying notes forming part of the financial statements.*

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

(Amount in thousands)

Particulars	Note No	Figures as at the end of 31st August, 2023	Figures as at the end of 31st March, 2023
<b>I. Income from operations</b>	15	84,710.84	96430.84
<b>II. Other income</b>	16	246.07	85.66
<b>III. Total Income (I +II)</b>		<b>84,956.91</b>	<b>96516.50</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	17	43,343.70	71515.43
Purchase of Stock-in-Trade		-	-
Employee benefit expense	18	4,329.62	4449.01
Financial costs	19	684.24	664.79
Depreciation and amortization expense	20	780.40	1020.86
Administrative, Selling & Distribution Expenses	21	22,027.28	12097.68
<b>IV. Total Expenses</b>		<b>71,165.25</b>	<b>89747.78</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>	(III - IV)	13,791.66	6768.72
<b>VI. Exceptional Items</b>			
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		13,791.66	6768.72
<b>VIII. Extraordinary Items</b>			
<b>IX. Profit before tax (VII - VIII)</b>		<b>13,791.66</b>	<b>6768.72</b>
<b>X. Tax expense:</b>			
(1) Current tax		3,499.24	1691.02
(2) Deferred tax Liabilities		(27.48)	-16.77
(3) MAT Credit			
<b>XI. Profit (Loss) from the period from continuing operations</b>	(IX-X)	10,319.90	5060.94
<b>XII. Profit/(Loss) from discontinuing operations</b>			-
<b>XIII. Tax expense of discontinuing operations</b>			-
<b>XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)</b>			-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		10,319.90	5060.94
<b>XVI. Profit/(Loss) Attributable to minorities</b>		(0.49)	-01.12

<b>XVII. Profit/(Loss) Attributable to the owners of the company (XV - XVI)</b>		10,320.39	5062.06
<b>XVIII. Earning per equity share:</b>			
<b>(1) Basic</b>		3.55	1.83
<b>(2) Diluted</b>		3.55	1.83
<b>XIX. Earning per equity share (Annualised): (in Rs.)</b>			
<b>(I) Basic</b>		8.46	1.83
<b>(II) Diluted</b>		8.46	1.83

*Note: See accompanying notes forming part of the financial statements.  
This is the statement of profit and loss referred to in our report of even date.*

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**RESTATED CONSOLIDATED CASH FLOW STATEMENT**

*(Amt in thousands)*

Particular	Figures as at the end of 31st August, 2023	Figures as at the end of 31st March, 2023
<b>[D] Cash flow from Operating Activities</b>		
Net Profit Before tax as per Profit & Loss A/c	13791.66	6,767.67
<b>Add: Adjustment for Non Cash Items</b>		
Depreciation	780.40	1,004.57
Reserve utilised for bonus issue	(1500.00)	-
Financial Charges Paid	684.24	594.15
Goodwill on consolidation	-	-39.50
<b>Operating Profit before working Capital Change</b>		
Change in Inventory	(18,803.89)	-9,517.37
Change in Trade Receivables	(15019.06)	-6,180.74
Change in Other current Assets	3635.92	-9,509.40
Change in advances	1095.47	-
Change in Trade Payable	1370.59	13,119.90
Change in other Current Liabilities	(1376.82)	8,615.46
Change in Provisions	12.97	-38.02
<b>Less : Tax Paid</b>	-	-
<b>Net Cash Inflow from Operating Activities [A]</b>	<b>(22,600.36)</b>	<b>4,816.71</b>
<b>[E] Cash Flow from Investing Activities</b>		
Net Addition to Fixed Assets Including Capital WIP	2,701.55	-7,191.63
Purchased/Maturity of Non Current Investments	25.00	-536.21
Sale of Fixed Assets	-	1,024.99
<b>Net Cash Inflow from Investing Activities [B]</b>	<b>(2,726.55)</b>	<b>(6,702.85)</b>
<b>[F] Cash Flow from Financing Activities</b>		
Proceeds / Repayment from Short Term borrowing	(2459.66)	-2,193.02
Proceeds/ Repayment from Long Term Borrowing	370.90	3,620.21
Proceeds from Issue of Shares	21,060.00	0.04
Increase or decrease in Bank Overdraft	7,759.78	3,876.47
Financial Charges Paid	(684.24)	-594.15
<b>Net Cash Inflow from Financial Activities [C]</b>	<b>26,046.25</b>	<b>4,709.55</b>
<b>Net Cash and Cash Equivalents [ A + B + C]</b>	<b>719.54</b>	<b>2,823.41</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>7,593.65</b>	<b>4,770.23</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>8,313.19</b>	<b>7,593.65</b>

*This space has been left blank intentionally.*

**NOTE 1 – a. SHARE CAPITAL**

Particulars	Amount as at 31 August, 2023	(Amt in thousands) Amount as at 31 March, 2023
<b>Authorized Share Capital:</b>		
<b>50,00,000 Equity Shares of Rs. 10/-Each</b>	50000	30000
<b>30,00,000 Equity Shares of Rs. 10/-Each</b>		
<b>Issued, Subscribed &amp; Paid-up Share Capital:</b>		
<b>3096000 Equity Shares of Rs. 10/-Each fully paid up.</b>	30960	11080.00
<b>1108000 Equity Shares of Rs. 10/-Each fully paid up.</b>		

**b. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	Amount as at 31 August, 2023	Amount as at 31 March, 2023
<b>At the beginning of the period</b>	11,08,000	11,08,000
<b>Issued during the period</b>	19,88,000	-
<b>At the end of the period</b>	30,96,000	11,08,000

**c. Terms/Rights attached to equity shares.**

Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

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.

During the year ended March 31, 2023, the amount of dividend recognised as distribution to equity shareholder is **NIL** (P.Y. NIL).

d. Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period and during five years immediately preceding the reporting date: **NIL**

**e. Details of Shareholders holding more than 5% equity shares in the company**

Particulars	Number of Share	% of Holding as at 31 <sup>st</sup> August 2023	Number of Share	% of Holding as at 31 <sup>st</sup> March 2023
Veena Pahwa	19,69,618	63.62%	8,52,647	76.95%
Madhu Sudan Pahwa	2,65,643	8.58%	1,04,657	9.45%
Sandeep Pawah	1,87,858	6.07%	58,343	5.27%
	<b>24,23,119</b>		<b>10,15,647</b>	

**f. Shareholding of Promoter: -**

<b>Shares held by promoters at the end of the year</b>	<b>Number of Share</b>	<b>% of Holding as at 31<sup>st</sup> August 2023</b>	<b>Number of Share</b>	<b>% of Holding as at 31<sup>st</sup> March 2023</b>
<b>Veena Pahwa</b>	19,69,618.00	63.62%	19,69,618.00	63.62%
<b>Madhu Sudan Pahwa</b>	2,65,643.00	8.58%	2,65,643.00	8.58%
<b>Prerna Pahwa</b>	93,000.00	3.00%		
<b>Parth Pahwa</b>	87,000.00	2.18%		
	<b>24,15,261.00</b>		<b>22,35,261.00</b>	

*There are no % Change in holding during the year.*

*As per the records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.*

**NOTE 2 – RESERVE & SURPLUS**

<b>Particulars</b>	<b>Amount as at 31 August, 2023</b>	<b>(Amt in thousands) Amount as at 31 March, 2023</b>
<b>Opening Balance</b>	5,273.91	211.85
<b>Less: utilised reserved for bonus issue</b>	(1,500.00)	-
<b>Add:- Transferred from Profit &amp; Loss</b>	10,320.39	5,062.06
<b>Total (a)</b>	<b>14,094.30</b>	<b>5,273.91</b>
 <b>(B) Securities premium</b>		
<b>Opening</b>	15,120.00	-
<b>Bonus</b>	(15,120.00)	-
<b>Add :- Security Premium Reserve</b>	16,300.00	15,120.00
<b>Total (b)</b>	<b>16,300.00</b>	<b>15,120.00</b>
 <b>Total Reserve &amp; Surplus (A+B)</b>	<b>30,394.30</b>	<b>20,393.91</b>

**NOTE 3 – LONG TERM BORROWINGS**

<b>Particulars</b>	<b>Amount As at 31 August, 2023</b>	<b>(Amt in thousands) Amount as at 31 March, 2023</b>
<b>Bank OD</b>	11636.251	3876.47
<b>Unsecured Loans:</b>		
<b>From Banks</b>	3709.41	4185.24
<b>Less: Current Maturity of Long-Term borrowings (see note 7)</b>		-846.73
	<b>15,345.66</b>	<b>7214.98</b>
 <b>Maturity profile of Loans are as set out below:</b>		
<b>HDFC Bank</b>		846.73
<b>Total</b>		846.73

#### NOTE 4 – DEFERRED TAX

Particulars	Amount As at 31 August, 2023	Amount as at 31 March, 2023
<b>Dep as per Co.s Act</b>	780.40	1020.86
<b>Less: Dep as per I. Tax Act</b>	674.70	1085.34
Timing Difference	<b>105.71</b>	<b>(64.48)</b>
 <b>Deferred Tax Assets @ 26% DTA</b>	 27.48	 (16.77)
<b>Add: Deferred Tax Liab - Opening</b>	<b>(54.57)</b>	<b>-</b>
TRF to PL	<b>27.54</b>	<b>(16.77)</b>

#### NOTE 5 – SHORT TERM BORROWINGS

Particulars	Amount As at 31 August, 2023	Amount as at 31 March, 2023
<b>(a) From Related party</b>		
Rajiv Suri	500.00	00.00
Hari Kishan Babbar	25.00	1000.00
Madhu Sudan Pahwa	00.00	00.00
Sandeep Pahwa	00.00	00.00
Veena Pahwa	127.00	153.00
Vinni Babbar	41.01	00.00
 <b>(b) From other</b>	 00.00	 00.00
<b>Polytech Industries</b>	<b>2,000.00</b>	<b>4000.00</b>
<b>Total</b>	<b>2,693.01</b>	<b>5153.00</b>

#### NOTE 6 – TRADE PAYABLES

A. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006):	Amount As at 31 August, 2023	Amount as at 31 March, 2023
i. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii. The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

'The above information regarding dues to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent identified and information available to the company pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

<b>B. Payable to Others</b>			
Due to others		8230.76	6860.17
		<b>8,230.76</b>	<b>6860.17</b>

#### **NOTE 7 – OTHER CURRENT LIABILITIES**

*(Amt in thousands)*

<b>Particulars</b>	<b>Amount As at 31 August, 2023</b>	<b>Amount as at 31 March, 2023</b>
<b>Statutory Dues</b>	214.76	970.42
<b>Expenses Payable</b>	149.69	96.90
<b>Director Remuneration Payable</b>	360.00	135.00
<b>Salary Payable</b>	601.37	653.57
<b>Current Maturity (Refer note no-03)</b>		846.73
<b>Total</b>	<b>1,325.81</b>	<b>2702.63</b>

#### **NOTE 8 – SHORT TERM PROVISIONS**

*(Amt in thousands)*

<b>Particulars</b>	<b>Amount As at 31 August, 2023</b>	<b>Amount as at 31 March, 2023</b>
<b>Provision For Income Tax (net of Tax Paid)</b>	5,203.26	1691.02
<b>Total</b>	<b>5,203.26</b>	<b>1691.02</b>

*This space has been left blank intentionally.*

**NOTE 9 –AUDITED FIXED ASSETS CHART AS PER CO. ACT**

ASSETS	GROUP	OWNED /LEASED	USEFUL LIFE (IN YEARS)	SHIFT	Gross Block				Depreciation				(Amt in thousands)	
					Balance as at 1st April 2023	Additions during the year	Deletion during the year	Balance as at 31 <sup>st</sup> August 2023	Balance as at 31 <sup>st</sup> March 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31 <sup>st</sup> August 2023	Balance as at 31 <sup>st</sup> August 2023	Balance as at 31 <sup>st</sup> March 2023
<b>Computer</b>	Plant and Machinery	Owned assets	3	Single	441.62	35.64	-	477.26	234.09	68.87	-	302.95	174.31	207.53
<b>Furniture and Fixture</b>	Furniture and fittings	Owned assets	10	Single	7325.58	2344.08	-	9669.65	724.15	557.31	-	1281.47	8378.19	6601.43
<b>Printer</b>	Plant and Machinery	Owned assets	3	Single	32.19	-	-	32.19	18.82	04.89	-	23.71	08.48	13.37
<b>Air Condition</b>	Plant and Machinery	Owned assets	5	Single	112.84	-	-	112.84	44.40	06.92	-	51.32	61.52	68.45
<b>Camera</b>	Plant and Machinery	Owned assets	3	Single	70.58	-	-	70.58	36.49	12.43	-	48.92	21.66	34.08
<b>Barcode Scanner</b>	Plant and Machinery	Owned assets	5	Single	01.14	-	-	01.14	00.61		-	00.61	00.53	00.53
<b>Biometric</b>	Plant and Machinery	Owned assets	3	Single	13,474.58	-	-	13.47	2,984.52	03.60	-	06.58	06.89	10.49
<b>Fire Extinguisher</b>	Furniture and fittings	Owned assets	10	Single	23,100.00	-	-	23.10	507.94	02.59	-	03.10	20.00	22.59
<b>Mobile Phone</b>	Office equipment	Owned assets	3	Single	24,152.54	-	-	24.15	1,504.58	06.06	-	07.56	16.59	22.65
<b>Domain</b>	Computer software	Owned assets	10	Single	1092.38	321.83	-	1414.22	185.32	117.73	-	303.05	1111.17	907.07
<b>Grand Total:</b>					<b>9137.06</b>	<b>2701.55</b>	<b>00.00</b>	<b>11838.61</b>	<b>1248.87</b>	<b>780.40</b>	<b>00.00</b>	<b>2029.28</b>	<b>9799.33</b>	<b>7888.19</b>

Assets	Group	Owned/Leased	Useful life (in years)	Shift	Gross block				Depreciation				Net block	
					Balance as at 1st april 2022	Additions during the year	Deletion during the year	Balance as at 31st march 2023	Balance as at 1st april 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st march 2023	Balance as at 31st march 2023	Balance as at 31st march 2022
Computer	Plant and Machinery	Owned assets	3	Single	308.67	274.00	141.04	441.62	113.86	101.26	18.97	234.09	207.53	194.80
Furniture and Fixture	Furniture and fittings	Owned assets	10	Single	1742.94	6466.58	883.95	7325.58	35.00	628.87	60.28	724.15	6601.43	1707.95
Printer	Plant and Machinery	Owned assets	3	Single	22.29	09.90	-	32.19	10.28	08.54	-	18.82	13.37	12.01
Air Condition	Plant and Machinery	Owned assets	5	Single	50.00	62.84	-	112.84	23.19	21.21	-	44.40	68.45	26.81
Camera	Plant and Machinery	Owned assets	3	Single	63.88	06.69	-	70.58	08.84	27.65	-	36.49	34.08	55.04
Barcode Scanner	Plant and Machinery	Owned assets	5	Single	01.14	00.00	-	01.14	00.18	00.43	-	00.61	00.53	00.96
Biometric	(c) Minority Interest	Owned assets	3	Single	-	13.47	-	13.47	-	02.98	-	02.98	10.49	00.00
Fire Extinguisher	Furniture and fittings	Owned assets	10	Single	-	23.10	-	23.10	-	00.51	-	00.51	22.59	00.00
Mobile Phone	Office equipment	Owned assets	3	Single	-	24.15	-	24.15	-	01.50	-	01.50	22.65	00.00
Domain	Computer software	Owned assets	10	Single	239.00	853.38	-	1092.38	36.67	148.65	-	185.32	907.07	202.33
Grand Total:					2427.93	7734.13	1024.99	9137.06	228.02	941.61	79.25	1248.87	7888.19	2199.91

#### NOTE 10 – NON-CURRENT INVESTMENT

Particulars	Amount As at 31 August, 2023	Amount as at 31 March, 2023	(Amt in thousands)
Fixed Deposits	35.00	10.00	
<b>Total</b>	<b>35.00</b>	<b>10.00</b>	

#### NOTE 11 – CASH AND CASH EQUIVALENTS

Particulars	Amount As at 31 August, 2023	Amount as at 31 March, 2023	(Amt in thousands)
<b>(a) Cash &amp; cash Equivalent</b>			
Cash-in-Hand	1716.99	553.18	
<b>(b) other bank Balances</b>			
Cash-at-Bank	6606.20	7040.47	
<b>Total</b>	<b>8,323.19</b>	<b>7,593.65</b>	

#### NOTE 12 – CASH AND CASH EQUIVALENTS

Particulars	Amount As at 31 August, 2023	Amount as at 31 March, 2023	(Amt in thousands)
<b>Considered good – Secured</b>			-
<b>Considered good – Unsecured</b>			-
Trade receivables outstanding for a period less than six months	18443.56	3424.49	
Trade Receivables which have significant increase in credit risk			-
Trade Receivables – credit impaired			-
<b>Total</b>	<b>18,443.56</b>	<b>3424.49</b>	
Less: Impairment allowance (allowance for bad and doubtful debts)			-
<b>Total</b>	<b>18,443.56</b>	<b>3424.49</b>	

#### NOTE 13 – SHORT TERM LOANS AND ADVANCES

Particulars	Amount As at 31 August, 2023	Amount as at 31 March, 2023	(Amt in thousands)
<b>Unsecured, considered good unless stated otherwise</b>	-		
<b>Advance to Creditor</b>	-	1095.47	
<b>Trade Receivables which have significant increase in credit risk</b>	-	<b>1095.47</b>	

#### NOTE 14 – OTHER CURRENT ASSETS

Particulars	Amount As at 31 August, 2023	Amount as at 31 March, 2023	(Amt in thousands)
<b>Preliminary Expense</b>			-
<b>Security Deposits</b>	410.00	400.00	
<b>Prepaid Expenses</b>	1.60	01.60	

<u>Balance with Revenue Authority</u>		
Advance Tax	975.00	625.00
TDS Receivable	1110.23	168.48
TCS Receivable	42.00	105.48
GST Receivable	4742.88	2936.08
Input to be claim	590.86	-
	<b>7,872.57</b>	<b>4236.65</b>

#### NOTE 15 – REVENUE FROM OPERATIONS

Particulars	(Amt in thousands)	
	Amount As at 31 August, 2023	Amount as at 31 March, 2023
Sales Receipt	84,710.84	96430.84
Transferred to Profit & Loss A/c	84,710.84	96430.84

#### NOTE 16 – OTHER INCOME

Particulars	(Amt in thousands)	
	Amount As at 31 August, 2023	Amount as at 31 March, 2023
<b>Discount Received</b>	246.07	78.94
<b>Interest on Fixed Deposit</b>	-	06.72
<b>Transferred to Profit &amp; Loss A/c</b>	<b>246.07</b>	<b>85.66</b>

#### NOTE 17 – MATERIAL COST

Particulars	(Amt in thousands)	
	Amount As at 31 August, 2023	Amount as at 31 March, 2023
<b>Opening Stock</b>	30861.25	15687.65
<b>Add: Purchases During the year</b>	62147.60	86689.03
	<b>93008.84</b>	<b>102376.68</b>
<b>Less: Closing Stock</b>	49665.14	30861.25
<b>Transferred to Profit &amp; Loss A/c</b>	<b>43343.70</b>	<b>71515.43</b>

#### NOTE 18 – EMPLOYEE'S BENEFIT EXPENSES

Particulars	(Amt in thousands)	
	Amount As at 31 August, 2023	Amount as at 31 March, 2023
<b>Salary &amp; Wages</b>	4105.594	4259.78
<b>Staff Welfare Expenses</b>	224.027	189.23
<b>Transferred to Profit &amp; Loss A/c</b>	<b>4329.62</b>	<b>4449.01</b>

#### NOTE 19 – FINANCIAL COST

Particulars	(Amt in thousands)	
	Amount As at 31 August, 2023	Amount as at 31 March, 2023
<b>Loan Processing Charges</b>		70.64
<b>Bank Charges</b>	5.79	215.91
<b>Interest on Unsecured Loan</b>	678.45	378.24
<b>Transferred to Profit &amp; Loss A/c</b>	<b>684.24</b>	<b>664.79</b>

**NOTE 20 – DEPRECIATION AND AMORTIZATION EXPENSES**

Particulars	Amount As at 31 August, 2023	Amount as at 31 March, 2023
Depreciation	780.40	1020.86
Transferred to Profit & Loss A/c	<b>780.40</b>	<b>1020.86</b>

**NOTE 21 – ADMINISTRATIVE, SELLING & DISTRIBUTION EXPENSE**

Particulars	Amount As at 31 August, 2023	Amount as at 31 March, 2023
Accounting Charges	165.00	86.40
Advertisement Expenses	538.63	612.38
AMC Charges	-	00.42
Employer Share of Pf	209.74	-
Administration Charges	9.64	-
RTA Corporate Action Charges	17.50	-
Social Media & P R Management	100.00	-
Rates & Taxes	4.08	-
Preferential Allotment Fees	4.17	-
Paper Labels	2.75	-
Meeting Arrangement Exp.	15.85	-
ISIN Fees	280.23	-
Job Work Exp	5.10	-
Audit Fee	29.79	71.50
Camera Installation Charges	2.40	00.00
Commission Expense	6,231.83	1332.63
Computer Expense	17.24	55.27
Conveyance	51.63	187.27
Courier Charges	655.86	129.24
Discount Given	2.22	30.78
Domain Charges	19.59	55.63
Electricity Exp	429.60	392.72
Logistics Charges	807.13	44.61
Loan Processing Charges	102.86	-
Packaging Direct Expense	333.43	2320.22
Consultancy	68.50	200.00
Director Remuneration	1,450.00	1800.00
ESI Consultancy Charges	-	07.50
GST Late Fees	1.43	00.25
Insurance Expenses	107.05	40.83
Interest on IT	-	00.02
Interest on Loan	-	227.95
Interest on TDS	4.73	14.43
Misc. Expenses	35.15	331.08
Pos Charges	0.34	06.76
POS Machine Charges	-	14.25
Preliminary Expense	-	02.09
Printing & Stationery	306.67	223.80
Professional Charges	267.33	210.00

Rent	1,856.90	3273.33
Repair & Maintenance	32.73	29.37
ROC Charges	293.36	20.80
Shipping Expense	7,409.36	-
Software Expenses	48.88	53.32
TDS Late Fees	-	00.00
Telephone Expenses	30.02	44.87
Trademark Expenses	17.10	06.00
Valuation Charges	-	32.00
Water Expenses	4.00	14.10
Website Hosting Charges	57.50	114.92
<b>Total</b>	<b>22,027.28</b>	<b>12097.68</b>

**Note 22:** Consolidated Financial statements are being prepared and restated for current year only, as the subsidiary holding relationships between the companies didn't existed on last day of previous financial year.

**NOTE 23 – CONTIGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:**

<b>Particulars</b>	<i>(Amt in thousands)</i>	
	<b>Amount as at 31 August, 2023</b>	<b>Amount as at 31 March, 2023</b>
Contingent Liabilities	Nil	Nil

**NOTE 24 – TRADE PAYABLE AGEING SCHEDULE**

<b>Particulars</b>	<i>(Amt in thousands)</i>						
	<b>Unbilled</b>	<b>Not Due</b>	<b>Outstanding for following periods from due date of payment</b>				
			<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	8,230.76	-	-	-	8,230.76
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>8,230.76</b>	-	-	-	<b>8,230.76</b>

<b>Particulars</b>	<i>(Amt in thousands)</i>						
	<b>Unbilled</b>	<b>Not Due</b>	<b>Outstanding for following periods from due date of payment</b>				
			<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	5764.70	-	-	-	5764.70
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>5764.70</b>	-	-	-	<b>5764.70</b>

**NOTE 25 – TRADE RECEIVABLE AGEING SCHEDULE**

**Amount as at 31 August, 2023**

*(Amt in thousands)*

<b>Particulars</b>	<b>Unbilled</b>	<b>Not Due</b>	<b>Outstanding for following periods from due date of payment</b>						<b>Total</b>
			<b>Less than 6 months</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>		
(i) Undisputed Trade receivables – considered good	-	-	18443.56	-	-	-	-	-	18443.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>18443.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18443.56</b>

**Amount as at 31 March, 2023**

*(Amt in thousands)*

<b>Particulars</b>	<b>Unbilled</b>	<b>Not Due</b>	<b>Outstanding for following periods from due date of payment</b>						<b>Total</b>
			<b>Less than 6 months</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>		
(vii) Undisputed Trade receivables – considered good	-	-	3424.49	-	-	-	-	-	3424.49
(viii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(ix) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
(x) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-	-
(xi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(xii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3424.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3424.49</b>

## NOTE 26 – CAPITAL COMMITMENTS

Particulars	(Amt in thousands)	
	Amount as at 31 August, 2023	Amount as at 31 March, 2023
<b>Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs Nil (previous year Nil))</b>	Nil	Nil
<b>Others</b>	Nil	Nil

**NOTE 27** – In the opinion of the Board and to the best of their knowledge and belief, the value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Consolidated Balance Sheet.

**NOTE 28** – The balances in respect of sundry debtors, sundry creditors and other advances are subject to confirmation and reconciliation.

## NOTE 29 – IMPAIRMENT OF ASSETS

In accordance with the provisions of the Accounting Standard on Impairment of Assets, (AS-28), the management has made assessment of assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

## NOTE 30 – RELATED PARTY TRANSACTIONS & NATURE OF RELATIONSHIPS DISCLOSURE

### a) List of Related Parties and relationships

(i)	<b>Key managerial personnel</b>	Veena Pahwa Preerna Pahwa Hari Kishan Babbar Sandeep Pawah
(ii)	<b>Enterprise over which Key Managerial Personnel has Substantial Interest (C) Minority Interest</b>	MSV Retaail Fashions Private Limited MSV Prompt Shop Private Limited MSV Beautyy Shop Private Limited Varadda Overseas Private Limited MSV E- commerce Private limited
(iii)	<b>Subsidiaries Company</b>	MSV Retaail Fashions Private Limited MSV Prompt Shop Private Limited MSV Beautyy Shop Private Limited Varadda Overseas Private Limited MSV E- commerce Private limited
(iv)	<b>Enterprise over which Key Managerial Personnel have Significant Influence</b>	AM 2 PM Services* Shree Krishna Sales * The Family Store* Will to Win*
(v)	<b>Relatives of Key Managerial Personnel</b>	Madhu Sudan Pahwa (Husband of Veena Pahwa) & (Father of Preerna Pahwa)

\*These firms has been closed/dissolved as on the date of Prospectus

**b) Transactions with and outstanding balances of key management personnel and their relatives**

(Amount in rupees)

Particulars	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023
	<b>Veena Pahwa</b>		<b>Prerna Pahwa</b>		<b>Madhu sudan Pahwa</b>		<b>Hari Kishan Babbar</b>		<b>Sandeep Pawah</b>	
<b>Transactions during the year:</b>										
<b>Remuneration to Director</b>	810000	1200000	90000	600000	180000	-	-	-	-	-
<b>Advance repaid</b>	3050000	1311445	-	-	-	1,64,186	500000	-	-	25,22,500
<b>Advance Given</b>	3050000	-	-	-	-	1,64,186	-	15,00,000	-	-
<b>Advance Received Back</b>	-	-	-	-	-	-	-	10,00,000	-	-
<b>Capital Contribution</b>	-	-	-	-	-	-	-	-	-	-
<b>(c) Minority interest</b>										
<b>Amount Payable</b>	90,000	90,000	90,000	45000	180000	-	500000	1000000	-	-
<b>Amount Receivable</b>	-	-	-	-	-	-	-	-	-	-
<b>Investment in Equity shares</b>	19696180	8526470	930000	-	2656430	1046570	875250	35,010	1878580	58,343

*This space has been left intentionally.*

ii) Transactions with and outstanding balances of enterprise over which key management personnel has substantial interest

(Amt in rupees)

Particulars	Year ended August 31, 2023	Year ended March 31, 2023								
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	MSV Retails Fashions		MSV Beauty Shop		MSV E-commerce		Varadda Overseas		MSV Prompt Shop	
<b>Transactions during the year:</b>										
Advance repaid		1,61,000		16,33,596		16,33,252		28,49,733		16,40,464
Advance Given		-								
Advance Recevied Back		-								
Capital Contribution		99,990		99,990		99,990				
Purchase Goods/Services		-		-		-		-		-
Sales of Goods/Services	1,16,41,877	35,54,727	2,08,32,449	44,82,315	1,62,93,855	50,38,156	1,68,28,770	65,56,629	1,37,61,804	55,03,635
Amount Paid										
Amount Received	83,83,210		1,62,30,933		1,17,19,352		1,13,24,583		95,82,459	
<b>Outstanding balances:</b>										
<b>Amount payable</b>		-		-		-		-		-
<b>Amount receivable</b>	66,52,393	33,93,727	74,50,236	28,48,719	79,79,407	34,04,904	92,11,083	37,06,896	80,42,516	38,63,171
<b>Investment in preference shares</b>		-		-		-		-		-
<b>Investment in Equity shares</b>	99,990	99,990	99,990	99,990	99,990	99,990	9,99,990	9,99,990	99,990	99,990

Particulars										Year ended August 31, 2023	Year ended March 31, 2023
										₹	₹
										Varadda Beverages	
<b>Transactions during the year:</b>											
Advance repaid									44,000		4,52,573
Advance Given									44,000		-
Advance Recevied Back											48,14,000
Capital Contribution											-
Purchase Goods/Services											25,01,415

Sales of Goods/Services		34,03,845
<b>Outstanding balances:</b>		
Amount payable		-
Amount receivable		-
Investment in preference shares		-
Investment in Equity shares		-

iii) Transactions with and outstanding balances of subsidiary companies

(Amount in Rupees)

Particulars	Year ended August 31, 2023 ₹	Year ended March 31, 2023 ₹								
	AM 2 PM Services		Shree Krishna Sales		The Family Store		Will to Win			
<b>Transactions during the year:</b>										
Advance Given										
Advance received back										
Advances Taken										
Advance repaid										
Purchase Goods/Services		37,61,098		-	29,82,452		76,37,465		-	45,56,622
Sales of Goods/Services		93,95,678	15,08,182	75,89,951	9,15,400	2,81,53,380	10,61,089	90,16,142		
Amount Paid		10,31,650	-	14,34,971	-	6,52,200	-	8,55,014		
Amount Received		72,71,980	15,08,182	92,67,460	7,96,600	2,49,50,223	10,61,089	53,27,394		
<b>Outstanding balances:</b>										
Amount payable	-				1,18,800			-		
Amount receivable	-		-		-		-	-		

### NOTE 31 – RECONCILIATION BETWEEN AUDITED PROFIT AND RESTATED PROFIT

(Amt in thousands)

Particulars	For the year End as at 31 August, 2023	For the year End as at 31 March, 2023
Profit as per audited Financial Statements	10,319.90	5,132.28
<b>Adjustments on account of</b>		
Changes in Deferred tax Estimates		(71.34)
Restated Profit	<b>10,319.90</b>	<b>5,060.94</b>

### NOTE 32 – RECONCILIATION BETWEEN TOTAL AUDITED EQUITY AND TOTAL RESTATED PROFIT

(Amt in thousands)

Particulars	For the year End as at 31 August, 2023	For the year End as at 31 March, 2023
Total Equity as per audited Financial Statements	61,384.53	31,504.67
<b>Adjustments on account of</b>		
Goodwill on account of consolidation	39.50	
Changes in Deferred tax Estimates	(71.34)	(54.57)
<b>Restated Total Equity</b>	<b>61,352.70</b>	<b>31,450.10</b>

### NOTE 33 – MATERIAL REGROUPING

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows. wherever required. by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

**NOTE 34** – There are no non adjusting items

### NOTE 35 - RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amt in thousands)

Particulars	For the year End as at 31 August, 2023	For the year End as at 31 March, 2023
Bank Guarantee	-	-
Income tax Demand	-	-
<b>Total</b>	-	-

### NOTE 36 - RESTATED STATEMENT OF CAPITALIZATION

(Amt in thousands)

Particulars	Pre-Issue 31.08.2023	Pre-Issue 31.03.2023
Debt		
Short Term Debt	2,693.01	-
Long Term Debt	15,345.66	3,030.27
<b>Total Debt</b>	<b>18,038.67</b>	<b>3,030.27</b>
Shareholder's Fund		
Share Capital	30,960.00	11,080.00
Reserves & Surplus	30,394.27	20,393.41
<b>Total Shareholder's Fund (Equity)</b>	<b>61,354.27</b>	<b>31,473.41</b>
Long term Debt/Equity	0.25	0.10

Total Debt/Equity	0.29	0.10
-------------------	------	------

Short term debts represent which are expected to be paid/payable in 12 months.

Long term debts represent debts other than Short term debts as defined above.

The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023

**NOTE 37 – The SSI status of the creditors is not known to the Company; hence the information is not given.**

**NOTE 38 – PAYMENTS TO DIRECTORS**

Directors Remuneration	(Amt in thousands)	
	For the year End as at 31 August, 2023	For the year End as at 31 March, 2023
Veena Pahwa		90.00
Prerna Pahwa		45.00
<b>Total</b>		<b>135.00</b>

**NOTE 39 – Trade receivables, Trade payables, Loans & Advances, security deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.**

**NOTE 40 – Payments to Auditors (Inclusive of GST)**

Auditors Remuneration	(Amt in thousands)	
	For the year End as at 31 August, 2023	For the year End as at 31 March, 2023
Audit Fees	29.79	71.50
<b>Total</b>	<b>29.79</b>	<b>71.50</b>

**NOTE 41 -** Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

**NOTE 42 – EARNINGS PER EQUITY SHARE**

Particulars	(Amt in thousands)	
	For the year End as at 31 August, 2023	For the year End as at 31 March, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (In Rs.)	1,03,20,390.93	50,62,060.00
Opening no. of shares	11,08,000.00	11,08,000
Issued during the year (Date :)	3,26,000.00	-
Bonus Shares issued during the year	16,62,000.00	-
Closing No of Shares	30,96,000.00	11,08,000
Impact of Issue of Bonus shares issued on 29th May 2023		16,62,000
Weighted Average number of equity shares used as denominator for calculating EPS	29,10,627.00	27,70,000
Basic and Diluted Earnings per share	3.55	1.83
Face Value per equity share	10.00	10.00

The Board of Directors at its meeting held on 29th May 2023, pursuant to Section 63 and other applicable provisions if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of Rs.1.67 Lacs be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 16,62,000/- Equity shares of Rs. 10/- each credited as fully paid to the Equity Shareholders in the proportion of 3 (Three) Equity share for every 2 (Two) Equity shares. It has been approved in the meeting of shareholders held on 28<sup>th</sup> June 2023. As a result of this the equity portion of authorized share capital of the company is revised to 27,70,000 equity shares of face value of Rs 10 each as on the date of signing

of the financials. The issued, subscribed & fully paid up equity share capital of the company as on date of signing of the financials is 30,96,000 equity shares of face value of Rs 10 each i.e. Rs 3.01 Lacs. Earnings Per Share calculations have been reinstated in all the periods to give effect of this subdivision (Split) and bonus.

#### **NOTE 43 – SEGMENT REPORTING (INFORMATION ABOUT BUSINESS AS PER AS-17)**

##### **The Company operates in two Business Segment:**

- (a) Sales of Products through Online & Social Platforms
- (b) Sales through Retails Stores at multiple Locations

##### **The Information regarding these Segments are as follows:**

<b>SEGMENT REVENUE</b>	<i>(Amt in thousands)</i>
Sale through Online /Social platforms	8,63,00,382
Sale through Retails Stores	1,01,30,454
<b>Total Income</b>	<b>9,64,30,836</b>

#### **NOTE 44 – FINANCIAL RATIOS**

<b>Particulars</b>	<b>For the year End as at 31 August, 2023</b>	<b>For the year End as at 31 March, 2023</b>
Current Ratio	4.83	2.88
Debt-Equity Ratio,	0.25	0.23
Debt Service Coverage Ratio	22.30	10.18
Return on Equity Ratio	0.17	0.16
Inventory turnover ratio	1.25	2.81
Trade Receivables turnover ratio	4.59	28.16
Trade payables turnover ratio	7.55	12.64
Net capital turnover ratio	1.27	3.13
Net profit ratio	0.12	0.05
Return on Investment	-	-
Return on Capital employed	0.13	0.13

##### **Methodology:**

1. *Current Ratio = Current Asset / Current Liability*
2. *Debt-Equity Ratio = Total Debt / Equity*
3. *Debt Service Coverage Ratio = EBITDA / Finance Cost*
4. *Return on Equity Ratio = Profit After Tax / Total Equity*
5. *Inventory Turnover Ratio = Purchase / Inventory*
6. *Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable*
7. *Trade Payable Turnover Ratio = Purchase / Trade Payable*
8. *Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)*
9. *Net Profit Ratio = Profit After Tax / Revenue from Operations*
10. *Return on Investment = Net income on investment / Cost of Investment*
11. *Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)*

**NOTE 45 – SHORT TERM BORROWINGS**

*(Amt in thousands)*

<b>Short Term Borrowings</b>	<b>For the year End as at 31 August, 2023</b>	<b>For the year End as at 31 March, 2023</b>
NIL	-	-
<b>Long Term Borrowings</b>	<b>For the year End as at 31 August, 2023</b>	<b>For the year End as at 31 March, 2023</b>
HDFC Bank Overdraft (Sanction Amount Rs. 100 Lacs) @ 9.55% p.a. secured by Stocks and Book Debts	11,636.25	3,876.47

**NOTE 46** – Previous year figures have been regrouped/rearranged whenever necessary.

*This space has been left blank intentionally.*

## **FINANCIAL STATEMENT AS RESTATED ON STANDALONE BASIS**

**Independent Auditors' Examination Report on the Restated Standalone Statement of Assets and Liabilities as at 31.08.2023, 31.03.2023, 31.03.2022 and 31.03.2021. Restated Standalone Statement of Profit & Loss (including other comprehensive income), Restated Standalone Statement of Cash Flows and changes in equity for the period ended 31.08.2023, 31.03.2023, 31.03.2022 and 31.03.2021. along with the Restated Statements of significant accounting policies and other explanatory information of Womancart Limited (Formerly known as Womancart Private Limited) (Collectively, the "Restated Standalone Financial Information").**

To,  
The Board of Directors  
Womancart Limited  
(Formerly known as Womancart Private Limited)  
F-14/57, IIInd Floor,  
Model Town-II,  
Delhi-110009

Dear Sir, Madam,

1. We have examined the accompanying Restated Standalone Financial Information of Womancart Limited (Formerly known as Womancart Private Limited), the company which comprises of Restated Standalone Statement of Assets and Liabilities as at 31.08.2023, 31.03.2023, 31.03.2022 and 31.03.2021. Restated Standalone Statement of Profit and Loss (including other comprehensive income), Restated Standalone Statement of Cash Flows and changes in equity for the years ended 31.08.2023, 31.03.2023, 31.03.2022 and 31.03.2021, along with the Restated Statements of significant accounting policies and other explanatory information of Womancart Limited (Formerly known as Womancart Private Limited) (Collectively, the "Restated Standalone Financial Information"), annexed to this report for the purpose of inclusion in the Prospectus prepared by the company in connection with its proposed initial public offer of its equity Shares of Face value of Rs.10 (the offer). The Restated Financial Information as approved by the Board of Directors of the company at their meeting held on 26.09.2023, have been prepared by the company in accordance with the requirements of:
  - a) Section 26 of part 1 of Chapter III of the Companies Act, 2013;
  - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'SEBI ICDR Regulations'); and
  - c) The Guidance Note is Reports in Company prospectus (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time ("The Guidance Note"),
2. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for the financial period ended 31.08.2023, 31.03.2023, 31.03.2022 and 31.03.2021 which have been approved by the Board of Directors.
3. Financial Statements for the period ended August, 31, 2023, March 31, 2023, 2022 and 2021 have been audited by Amit Bansal & Associates Chartered Accountant, being the Statutory Auditor of the company in the respective years, which are all approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting. The Financial information for these financial years were reviewed by us for the purpose of restatement as required under SEBI ICDR Regulations.
4. Financial Information as per Standalone Audited Financial Statements:
  - i. We have examined:

- a) The Restated Standalone Statement of Assets and Liabilities of the company, as at August 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.
- b) The Restated Standalone Statement of Profits and Losses of the Company for the period ended August 31, 2023 and financial years ended March 31, 2023, 2022 and 2021.
- c) The Restated Standalone Statement of Cash Flows of the Company for the period ended August 31, 2023 and financial years ended March 31, 2023, 2022 and 2021.
- d) The Significant Accounting Policies adopted by the Company and notes to the Restated Standalone Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings.

(Collectively hereinafter referred as “Restated Financial Statements” or “Restated Summary Statements”)

- ii. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
  - a) The “Restated Standalone Statement of Assets and liabilities”, of the Company as at August 31, 2023, March 31, 2023, March 31, 2022 and 2021. are prepared by the Company and approved by the Board of Directors. This 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 described in Significant Accounting Policies and Notes to the Restated Summary Statements.
  - b) The “Restated Standalone Statement of Profit and Loss”, of the Company for the period ended August 31, 2023, March 31, 2023 and financial years ended March 31, 2022 and 2021, are prepared by the Company and approved by the Board of Directors. This 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 the Restated Summary Statements.
  - c) The “Restated Standalone Statement of Cash Flow”, of the Company for the period ended August 31, 2023, March 31, 2023 and financial years ended March 31, 2022 and 2021, are prepared by the Company and approved by the Board of Directors. This 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 Restated Summary Statements.

Based on the above we are of the opinion that “Restated Financial Statements” or “Restated Summary Statements” have been made after incorporating:

- a) There is a material amount of difference in depreciation in the financial year 22-23. In Financial Year 22-23, the depreciation calculation in the financial statement was incorrect, also contains inaccuracies in the representation of deferred tax figures but we have rectified this error and presented the corrected figures in the restated financial statements, other than the adjustment for Accounting for Post-Retirement Benefits (Gratuity). There is difference in deferred tax amount because of difference in opening balance of deferred tax figure for the period ended 31.08.2023.
- b) There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.
- c) There were no audit qualifications for which adjustment was required.

- d) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements.
- e) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
- f) The Company has not paid dividend on its equity shares.

## 5. Other Financial Information:

- I. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
- II. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- III. In our opinion, the above restated financial information contained in this report read along with the significant policies and notes to accounts listed above, are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule III of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- IV. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- V. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.
- VI. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- VII. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.
- 6. Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **7. Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statements:

“Notes on Accounts and Restatements made in the Restated Financials” to the restated financial statements which, describes the uncertainty related to the outcome of the claims filed against the Company.

“Notes on Accounts and Restatements made in the Restated Financials” to the restated financial statements which, describes the adjustments or errors which required adjustment for the purpose of restatement.

Our opinion is not modified in respect of these matters.

## **8. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For KRA & Co.  
Chartered Accountants  
(FRN: 020266N)**

**Sd/-  
CA Rajat Goyal  
Partner  
Membership No. 503150  
UDIN: 23503150BGWHSK1563**

**Place: New Delhi  
Date: 26.09.2023**

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## RESTATED STANDALONE BALANCE SHEET

*(Amt in thousands)*

Particulars	Note No.	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' funds</b>					
(a) Share capital	2	30,960.00	11,080.00	11,080.00	3,500.00
(b) Reserves and surplus	3	25,148.25	20,032.89	15,331.86	-1,862.27
<b>2. Share application money pending against allotment</b>					
<b>3. Non-current liabilities</b>					
(a) Long-term Borrowings	4	14,498.93	7,214.98	718.03	1,000.00
(b) Deferred Tax Liability (Net)	5	57.79	12.97	37.80	7.71
<b>4. Current liabilities</b>					
(a) Short-Term Borrowings	6	2,500.00	5,000.00	7,193.02	8,227.58
(b) Trade payables	7				
(i) Total Outstanding dues of Micro and Small Enterprises and		-	-	-	-
(ii) Total Outstanding dues other than Micro and Small Enterprises		9,130.12	4,375.47	3,743.04	2,405.82
(c) Other current liabilities	8	2,172.42	2,235.98	399.55	217.54
(d) Short term provisions	9	3,457.61	1,556.49	38.02	-
<b>TOTAL</b>		<b>87,925.14</b>	<b>51,508.77</b>	<b>38,541.32</b>	<b>13,496.38</b>
<b>ASSETS</b>					
<b>1. Non-current assets</b>					
(a) Property, Plant and Equipment and Intangible assets	10				
(i) Property, Plant and Equipment		7,912.28	6,138.48	1,997.58	500.31
(ii) Intangible Assets		1,111.17	907.07	202.33	-
(b) Deferred Tax Assets	5		-	-	-
(c) Non-Current Investments	11	1,409.96	1,409.96	10.00	10.00
<b>2. Current assets</b>					
(a) Inventories	12	12,962.45	14,862.49	15,687.65	5,780.33
(b) Trade receivables	13	48,666.04	19,590.89	14,216.07	3,881.20
(c) Short term loans & advances	14	4,993.10	1,095.47	278.90	-
(d) Cash and cash equivalents	15	8,121.59	6,436.13	4,463.09	1,130.93
(e) Other Current Assets	16	2,748.56	1,068.28	1,685.71	2,193.61
<b>TOTAL</b>		<b>87,925.14</b>	<b>51,508.77</b>	<b>38,541.32</b>	<b>13,496.38</b>

*"Significant accounting policies (Refer Note 1). The accompanying notes no. 2 to 49 form an integral part of financial statement"*

## RESTATED STANDALONE PROFIT AND LOSS STATEMENT

(Amt in thousands)

Particulars	Note No.	For the Period ending 31st August 2023	For the Period ending 31st March 2023	For the Period ending 31st March 2022	For the Period ending 31st March 2021
<b>I. Revenue from operations</b>	17	76,268.75	87,409.12	42,337.07	13,510.87
<b>II. Other Income</b>	18	230.51	85.66	229.53	4.25
<b>III Total Income (I+II)</b>		<b>76,499.26</b>	<b>87,494.78</b>	<b>42,566.60</b>	<b>13,515.12</b>
<b>IV Expenses:</b>					
Cost of Goods Sold	19	56,873.76	66,342.19	33,351.90	12,024.41
Employee benefit expense	20	2,766.69	4,027.77	2,445.38	802.15
Financial costs	21	781.43	656.29	953.19	661.03
Depreciation and amortization expense	10	723.65	838.51	140.09	57.71
Other expenses	22	7,972.39	9,397.33	3,533.80	1,753.16
<b>Total Expenses</b>		<b>69,117.93</b>	<b>81,262.09</b>	<b>40,424.36</b>	<b>15,298.46</b>
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>7,381.33</b>	<b>6,232.69</b>	<b>2,142.24</b>	<b>-1,783.34</b>
<b>VI Exceptional Items</b>		-	-	-	-
<b>VII Profit before extraordinary items and tax</b>		<b>7,381.33</b>	<b>6,232.69</b>	<b>2,142.24</b>	<b>-1,783.34</b>
<b>VIII Extraordinary Items</b>		-	-	-	-
<b>IX. Profit before tax (VII-VIII)</b>		<b>7,381.33</b>	<b>6,232.69</b>	<b>2,142.24</b>	<b>-1,783.34</b>
<b>X. Tax expense:</b>					
(I) Current tax		1,901.12	1,556.49	38.02	-
(II) Deferred tax		44.82	-24.83	30.10	10.82
(III) Last year excess provision Written Back				-	
<b>XI. PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>5,435.39</b>	<b>4,701.03</b>	<b>2,074.13</b>	<b>-1,794.16</b>
<b>XII. Profit/ (Loss) from discontinuing operations</b>		-	-	-	-
<b>XIII. Tax expense of discontinuing operations</b>		-	-	-	-
<b>XIV. Profit/(Loss) from Discontinuing operations</b>		-	-	-	-
<b>XV. Profit/ (Loss) for the period (XI + XIV)</b>		<b>5,435.39</b>	<b>4,701.03</b>	<b>2,074.13</b>	<b>-1,794.16</b>
<b>XVI. Earning per equity share: (in Rs.)</b>					
(I) Basic		1.87	1.70	1.00	-2.69
(II) Diluted		1.87	1.70	1.00	-2.69
<b>XVI. Earning per equity share (Annualised): (in Rs.)</b>					
(I) Basic		4.45	1.70	1.00	-2.69
(II) Diluted		4.45	1.70	1.00	-2.69

## RESTATED CASH FLOW STATEMENT

*(Amt in thousands)*

Particulars	For the period ended 31st August 2023	For the Period ending 31st March 2023	For the Period ending 31st March 2022	For the Period ending 31st March 2021
<b>3. Cash flow from operating activities</b>				
Net profit after tax and after prior period item	5,435.39	<b>4,701.03</b>	<b>2,074.13</b>	<b>-1,794.16</b>
<b>Adjustments for:</b>				
Deferred Tax	44.82	-24.83	30.10	10.82
Security Premium Reserve	-	-	15520.00	-
Depreciation	723.65	838.51	140.09	57.71
Provision for Taxes	1,901.12	1,556.49	38.02	-
Financial Charges Paid	781.43	585.65	953.19	644.34
<b>Operating profit before working capital changes</b>	<b>8,886.42</b>	<b>7,656.85</b>	<b>18,355.52</b>	<b>-1,081.29</b>
<b>Adjustments for:</b>				
(Increase) / decrease in inventories	1,900.03	825.16	-9,907.32	-5,414.64
(Increase) / decrease in trade receivables	-29,075.14	-5,374.83	-10,334.87	-3,881.20
(Increase) / decrease in trade advances	-3,897.62	-	-	-
(Increase) / decrease in other current assets	-1,680.28	-496.29	805.04	-42.98
Increase / (decrease) in trade payables	4,754.65	632.43	1,058.31	816.50
Increase / (decrease) in other current liabilities	-63.57	989.70	182.02	170.03
Increase / (decrease) in provisions	1,901.12	1,518.47	38.02	-
<b>Cash generated from operations</b>	<b>-17,274.39</b>	<b>5,751.48</b>	<b>196.73</b>	<b>-9,433.57</b>
<b>Income taxes paid/ Refund Received</b>	<b>-1,901.12</b>	<b>-1,556.49</b>	<b>-38.02</b>	<b>-</b>
<b>Net cash provided / (used) by operating activities (A)</b>	<b>-</b>	<b>4,194.99</b>	<b>158.71</b>	<b>-9,433.57</b>
<b>19,175.51</b>				
<b>4. Cash flows from investing activities</b>				
Net Addition to Fixed Assets Including Capital WIP	-2,701.55	-6,709.14	-1,839.69	-378.24
Investment in FDRs		297.15	-297.15	-10.00
Sale of Assets		1,024.99	-	-
Investment in subsidiaries		-1,399.96	-	-
Net cash provided / (used) by investing activities (B)	<b>-2,701.55</b>	<b>-6,786.96</b>	<b>-2,136.83</b>	<b>-388.24</b>
<b>5. Cash flow from financing activities</b>				
Proceeds / Repayment from Short Term borrowing	-2,500.00	-2,193.02	-1,034.56	8,077.58
Proceeds/ Repayment from Long Term Borrowing	-475.83	3,467.21	-281.97	1,000.00
Proceeds from Issue of Shares	3,259.97	-	7,580.00	2,500.00
Security Premium Reserve	16,300.00			
Increase or decrease in Security Premium Reserve				
Increase or decrease in Bank Overdraft	7,759.78	3,876.47	-	-
Financial Charges Paid	-781.43	-585.65	-953.19	-644.34
<b>Net cash provided / (used) by financing activities (C.)</b>	<b>23,562.49</b>	<b>4,565.01</b>	<b>5,310.28</b>	<b>10,933.24</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,685.43</b>	<b>1,973.04</b>	<b>3,332.16</b>	<b>1,111.43</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>6,436</b>	<b>4,463.09</b>	<b>1,130.93</b>	<b>19.50</b>
<b>Cash and cash equivalents at the end of period</b>	<b>8,121.56</b>	<b>6,436.13</b>	<b>4,463.09</b>	<b>1,130.93</b>

*Notes to cash flow statement*

1. Components of cash and cash equivalents:

	<b>As at 31 August 2023</b>	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
<b>Cash in hand</b>	1,625.74	253.25	340.01	242.37
<b>Balances with banks:</b>				
- <b>On current accounts</b>	6,495.84	6,182.88	4,123.08	888.56
	<b>8,121.63</b>	<b>6,436.13</b>	<b>4,463.09</b>	<b>1,130.93</b>

## NOTE 1

### CORPORATE INFORMATION

"Womancart Ltd is a public limited company incorporated on 04/07/2018 and having its registered office address in the state of Delhi. The Company has a E-commerce website where they offer a wide range of world class beauty products."

#### 1. Basis of Preparation of financial statements (Significant Accounting Policies & other explanatory Notes)

##### 1.01 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years.

##### 1.02 Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current and Non-current classification. An asset is classified as current when it is-

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realised within twelve months after the reporting period, or

Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when-

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has ascertained 12 months as its operating cycle.

## **1.03 Use of estimates**

The preparation of financial statements are in conformity with the Accounting Standards which requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period. The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Examples of such estimates include useful life of fixed assets, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure. Actual results may differ from those estimates.

## **1.04 Inventories**

Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary and realizable value whichever is less. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

## **1.05 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less if any. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments ,if any shall be treated separately from cash and cash equivalent

## **1.06 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## **1.07 Depreciation and amortization**

"Depreciation has been provided as per the useful life of the respective asset by retaining 5% as residual value in accordance with the Schedule II to the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/installed. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be."

## **1.08 Revenue recognition**

### **Sale of goods**

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties. Certain items of income such as insurance claim, market fees refund ,overdue interest from customers etc have been considered to the extent the amount is accepted by the parties

"Domestic sales are recognized at the point of dispatches to customers."

## **1.09 Other income**

Interest income is recognised on time proportion basis.

## **1.10 Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing cost till commencement of commercial production, net changes on foreign exchange contracts,(if capitalization criteria are met). Capital work in progress is stated at cost. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

## **1.11 Intangible assets**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any 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 recognised 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.

## **1.12 Foreign currency transactions and translations**

### Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

### Measurement of foreign currency monetary items at the Balance Sheet date

"Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss."

## **1.13 Government grants, subsidies and export incentives**

Export Incentive if any is accounted on accrual basis except Interest Subsidy which has been accounted for on receipt basis.

## **1.14 Investments**

Long-term investments (excluding investment properties) are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

## **1.15 Employee benefits**

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. 'Employee benefits include provident fund, bonus, superannuation fund, compensated absences, long service awards and post-employment medical benefits. The Company's obligation towards various employee benefits has been recognized as follows:

### **Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

### **Defined contribution plans**

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

### **1.16 Borrowing costs**

"Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred."

### **1.17 Segment reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However, the company is currently dealing in only one primary segment.

### **1.18 Taxes on income**

"Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. "

### **1.19 Impairment of assets**

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is

recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

## **1.20 Provisions and contingencies**

"A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made."

## **1.21 Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

## **1.22 Leases**

### **a) Finance lease**

- i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
- ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

### **b) Operating lease**

- i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

## **1.23 Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. 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 year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## **1.24 Impairment of Assets**

Impairment of assets if any, is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

## **1.25 Discontinuing Operations**

A discontinuing operation is a component of an enterprise: (a) that the enterprise, pursuant to a single plan, is: (i) disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders; or (ii) disposing of

piecemeal, such as by selling off the component's assets and settling its liabilities individually; or (iii) terminating through abandonment; and (b) that represents a separate major line of business or geographical area of operations; and (c) that can be distinguished operationally and for financial reporting purposes. However, the company doesn't have any discontinued operation.

**1.26 The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable.**

**NOTE 2 - SHARE CAPITAL**

*(Amt in thousands)*

	As at 31 <sup>st</sup> August 2023	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>SHARE CAPITAL AUTHORISED</b>				
5000000 Equity shares of Rs 10/- each				
30,00,000 Equity Shares of Rs.10/- each				
Previous Year 30,00,000 Equity Shares of Rs.10/- each	50,000.00	30,000.00	30,000.00	5,000.00
Preceding Previous Year 5,00,000 Equity Shares of Rs.10/- each				
<b>ISSUED SUBSCRIBED AND FULLY PAID UP</b>				
30,96,000 Equity share of Rs.10/-each	30,960.00	11,080.00	11,080.00	3,500.00
11,08,000 Equity Shares of Rs. 10/-Each fully paid up.				
Previous Year 11,08,000 Equity Shares of Rs.10/- each				
Preceding Previous Year 3,50,000 Equity Shares of Rs.10/- each				
<b>Total</b>	<b>30,960.00</b>	<b>11,080.00</b>	<b>11,080.00</b>	<b>3,500.00</b>

Equity Shareholders having 5% or more Shares	As at 31st August 2023		As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
Name Of Shareholders	In Nos	In%	In Nos	In%	In Nos	In%	In Nos	In%
Madhu Sudan Pahwa	2,65,643.00	8.58	1,04,657	9.45	1,04,657	9.45	29,990	8.57
Sandeep Pahwa	1,87,858.00	6.07	58,343	5.27	58,343	5.27	25,010	7.15
Veena Pahwa	19,69,618.00	63.62	8,52,647	76.95	8,52,647	76.95	2,69,980	77.14
<b>Total</b>	<b>24,23,119</b>	<b>78.27</b>	<b>10,15,647</b>	<b>91.66</b>	<b>10,15,647</b>	<b>91.66</b>	<b>3,24,980</b>	<b>92.85</b>

*This space has been left blank intentionally.*

**Promoters having 5% or more Shares**

Name of Promoters	As at 31 <sup>st</sup> August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Veena Pahwa</b>				
No. of shares at the beginning of the year	9,69,618.00	8,52,647.00	8,52,647.00	2,69,980.00
<b>Change during the year</b>				
No. of shares at the end of the year	19,69,618.00	8,52,647.00	8,52,647.00	2,69,980.00
% of total shares	0.64%	0.77%	0.77%	0.77%
% change during the year	-0.13%	0.00%	0.00%	0.00%
<b>Madhu Sudan Pahwa</b>				
No. of shares at the beginning of the year	2,65,643.00	1,04,657.00	1,04,657.00	29,990.00
<b>Change during the year</b>				
No. of shares at the end of the year	2,65,643.00	1,04,657.00	1,04,657.00	29,990.00
% of total shares	0.09%	0.09%	0.09%	0.09%
% change during the year	-0.01%	0.00%	0.01%	0.00%
<b>Sandeep Pahwa</b>				
No. of shares at the beginning of the year	1,87,858.00			
<b>Change during the year</b>				
No. of shares at the end of the year	1,87,858.00			
% of total shares	0.06%			
% change during the year	-0.06%			

**NOTE 3 – RESERVE AND SURPLUS**

*(Amt in thousands)*

Particulars	As at 31 <sup>st</sup> August 2023	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Securities Premium</b>				
Opening Balance	15,120.00	15,120.00	-	-
Addition during the year	16,300.00	-	15,120.00	
Less: -Utilised for Bonus Shares	15,120.00			
<b>Total</b>	<b>16,300.00</b>	<b>15,120.00</b>	<b>15,120.00</b>	<b>-</b>
<b>Profit &amp; Loss A/c</b>				
Opening Balance	4,912.89	211.86	-1,862.27	-68.11
Add: Profit during the year	5,435.39	4,701.03	2,074.13	-1,794.16
Less: -Utilised for Bonus Shares	1,500.03			
Closing Balance	8,848.25	4,912.89	211.86	-1,862.27
<b>Total</b>	<b>25,148.25</b>	<b>20,032.89</b>	<b>15,331.86</b>	<b>-1,862.27</b>

#### NOTE 4 – LONG TERM BORROWINGS

Particulars	(Amt in thousands)			
	As at 31 <sup>st</sup> August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Bank Overdraft</b>	11,636.25	3,876.47	-	-
<b>Term Loans:</b>		-	-	-
<b>Unsecured Loans:</b>				
<b>From Banks</b>	3,709.41	4,185.24	718.03	1,000.00
<b>From Financial Institutions</b>		-	-	-
<b>Less: Current Maturity of Long-Term borrowings</b>	-846.73	-846.73	-	-
<b>Total</b>	<b>14,498.93</b>	<b>7,214.98</b>	<b>718.03</b>	<b>1,000.00</b>

#### NOTE 5 - DEFERRED TAX LIABILITY

Particulars	(Amt in thousands)			
	As at 31 <sup>st</sup> August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Dep As per Income Tax	551.26	997.01	142.24	57.71
Dep As per Companies Act	723.65	901.50	258.00	99.31
Difference	-172.39	95.51	-115.76	-41.60
Timing Difference	-172.39	95.51	-115.76	-41.60
Opening Balance	12.97	37.80	7.71	-3.11
Current Year				
Deferred Tax Asset	-	24.83	-	-
Deferred Tax liability	44.82	-	30.10	10.82
<b>Closing Balance</b>	<b>57.79</b>	<b>12.97</b>	<b>37.80</b>	<b>7.71</b>

#### NOTE 6 - SHORT-TERM BORROWINGS

Particulars	(Amt in thousands)			
	As at 31 <sup>st</sup> August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>(a) Related Party</b>				
HK Babbar	500.00	1,000.00	1,500.00	1,500.00
Madhu Sudan Pahwa		-	52.43	543.04
Sandeep Pawah		-	2,500.00	2,500.00
Veena Pahwa Loan		-	140.59	2,684.55
Vinni Babbar		-	1,000.00	1,000.00
Rajiv Suri		-	2,000.00	-
<b>(b) Others</b>				
Polytech Industries	2,000.00	4,000.00	-	-
<b>Total</b>	<b>2,500.00</b>	<b>5,000.00</b>	<b>7,193.02</b>	<b>8,227.58</b>

## NOTE 7 - TRADE PAYABLES

(Amt in thousands)

Particulars	As at 31 <sup>st</sup> August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Amount due towards MSME suppliers</b>				
<b>Others</b>	9130.12	4,375.47	3,743.04	2,405.82
<b>Total</b>	<b>9130.12</b>	<b>4,375.47</b>	<b>3,743.04</b>	<b>2,405.82</b>

\*\* There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

(a) Principal amount and Interest due thereon remaining unpaid to any supplier
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day
(c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006
(d) The amount of interest accrued and remaining unpaid during the accounting year.
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

## Trade Payables Ageing Schedule\*

(Amt in thousands)

Particulars	As at 31 <sup>st</sup> August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Due to MSME</b>				
<b>Less than one year</b>				
<b>1-2 years</b>				
<b>2-3 years</b>				
<b>More than 3 years</b>				
<b>Total</b>		-	-	-
<b>Other</b>				
<b>Less than one year</b>	9,130.12	4,375.47	3,743.04	2,405.82
<b>1-2 years</b>				
<b>2-3 years</b>				
<b>More than 3 years</b>				
<b>Total</b>	<b>9,130.12</b>	<b>4,375.47</b>	<b>3,743.04</b>	<b>2,405.82</b>

## NOTE 8 - OTHER CURRENT LIABILITIES

(Amt in thousands)

Particulars	As at 31 <sup>st</sup> August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Statutory Dues	361.80	810.07	73.60	69.62
Expenses Payable	232.92	55.00	98.50	65.47

Current Maturity of Long-term Borrowing	846.73	846.73	-	-
Director Remuneration Payable	360.00	135.00	45.00	-
Madhu Sudan Pahwa - Tax Account	-	-	-	0.50
Salary Payable	370.97	389.18	182.45	81.95
<b>Total</b>	<b>2,172.42</b>	<b>2,235.98</b>	<b>399.55</b>	<b>217.54</b>

#### NOTE 9 - SHORT TERM PROVISIONS

(Amt in thousands)

Particulars	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Provision for income tax	3,457.61	1,556.49	38.02	-
<b>Total</b>	<b>3,457.61</b>	<b>1,556.49</b>	<b>38.02</b>	<b>-</b>

#### NOTE 10 - TANGIBLE ASSETS

(Amt in thousands)

Particulars	Computers & Softwares	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Tangible Assets	Softwares	Total Assets
<b>Gross block</b>								
<b>As at 1 April 2021</b>	150	172	-	72	-	394.24	194	588.24
<b>Additions</b>	159	1,571	-	65	-	1,794.69	45	1,839.69
<b>Disposals / Adjustments</b>	-	-	-			-	-	-
<b>As at 31 March 2022</b>	308.67	1,742.94	-	137.32	-	2,188.93	239.00	2,427.93
<b>Additions</b>	133	5,606	24	93		5,855.76	853	6,709.14
<b>Disposals / Adjustments</b>	141	884	-	-	-	1,024.99	-	1,024.99
<b>As at 31 March 2023</b>	300.58	6,464.73	24.15	230.23	-	7,019.69	1,092.38	8,112.07
<b>Additions</b>	35.64	2,344.08	-	-	-	2,379.72	321.83	2,701.55
<b>Disposals / Adjustments</b>								
<b>As at 31 August 2023</b>	336.22	8,808.80	24.15	230.23	-	9,399.41	1,414.21	10,813.62
<b>Depreciation &amp; Amortisation:</b>								
<b>As at 1 April 2021</b>	35	18	-	22	-	74.94	13	87.93
<b>Charge for the year*</b>	79	17	-	20		116.41	24	140.09
<b>Disposals / Adjustments</b>					-	-		-
<b>As at 31 March 2022</b>	113.86	35.00	-	42.49	-	191.35	36.67	228.02
<b>Charge for the year*</b>	94	613	2	61		769.11	149	917.76
<b>Disposals / Adjustments **</b>	19	60	-	-	-	79.25	-	79.25

<b>As at 31 March 2023</b>	188.93	587.47	1.51	103.31	-	881.21	185.32	1,066.52
<b>Charge for the year*</b>	54.06	522.85	6.06	22.95		605.92	117.73	723.65
<b>Disposals / Adjustments **</b>								
<b>As at 31 August 2023</b>	242.99	1,110.32	7.57	126.26	-	1,487.13	303.05	1,790.17
<b>Net block</b>								
<b>As at 1 April 2021</b>	115.17	154.52		49.61	-	319.30	181.01	500.31
<b>As at 31 March 2022</b>	194.80	1,707.95	-	94.83	-	1,997.58	202.33	2,199.91
<b>As at 31 March 2023</b>	111.65	5,877.26	22.65	126.92	-	6,138.48	907.07	7,045.55
<b>As at 31 August 2023</b>	93.23	7,698.48	16.59	103.97	-	7,912.28	1,111.17	9,023.45

#### NOTE 11 - NON-CURRENT INVESTMENTS

(Amt in thousands)

Particulars	As at 31 <sup>st</sup> August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Investments in subsidiaries</b>	1,399.96	1,399.96	-	-
<b>Fixed Deposit Received</b>	10.00	10.00	10.00	10.00
<b>Total</b>	<b>1,409.96</b>	<b>1,409.96</b>	<b>10.00</b>	<b>10.00</b>

#### NOTE 12 – INVENTORIES

(Amt in thousands)

Particulars	As at 31 <sup>st</sup> August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Stock in trade</b>	12,962.45	14,862.49	15,687.65	5,780.33
<b>Total</b>	<b>12,962.45</b>	<b>14,862.49</b>	<b>15,687.65</b>	<b>5,780.33</b>

#### NOTE 13 - TRADE RECEIVABLES

(Amt in thousands)

Particulars	As at 31 <sup>st</sup> August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Secured, considered good	-	-	-	-
Unsecured, considered good	48,666.04	19,590.89	14,216.07	3,881.20
Doubtful	-	-	-	-
<b>Total</b>	<b>48,666.04</b>	<b>19,590.89</b>	<b>14,216.07</b>	<b>3,881.20</b>

#### Trade Receivable Ageing Schedule

(Amt in thousands)

Particulars	As at 31 <sup>st</sup> August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Undisputed trade receivable - considered good</b>				

<b>Less than six months</b>	48,666.04	19,590.89	14,216.07	3,881.20
<b>6 months - 1 year</b>	-	-	-	-
<b>1-2 years</b>	-	-	-	-
<b>2-3 years</b>	-	-	-	-
<b>More than 3 years</b>	-	-	-	-
<b>Total</b>	<b>48,666.04</b>	<b>19,590.89</b>	<b>14,216.07</b>	<b>3,881.20</b>
 <b>Undisputed trade receivable - considered doubtful</b>				
Less than six months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### NOTE 14 - SHORT TERM LOANS AND ADVANCES

(Amt in thousands)

Particulars	As at 31 <sup>st</sup> August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Advance to Creditor	4,993.10	1,095.47	278.90	-
<b>Total</b>	<b>4,993.10</b>	<b>1,095.47</b>	<b>278.90</b>	<b>-</b>

#### NOTE 15 - CASH AND BANK ADVANCES

(Amt in thousands)

Particulars	As at 31 <sup>st</sup> August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Cash and cash equivalents				
Balance with banks	6,495.84	6,182.88	4,123.08	888.56
Cash on hand	1,625.74	253.25	340.01	242.37
<b>Total</b>	<b>8,121.59</b>	<b>6,436.13</b>	<b>4,463.09</b>	<b>1,130.93</b>

#### NOTE 16 - OTHER CURRENT ASSETS

(Amt in thousands)

Particulars	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Balance with revenue authorities	2,336.96	666.68	1,286.84	1,090.17
Preliminary Expense		-	1.72	3.44
Prepaid Expenses	1.60	1.60	-	-
Other Receivables		-	-	1,000.00
Fixed Deposit Received		-	297.15	-
Security Deposit	410.00	400.00	100.00	100.00
<b>Total</b>	<b>2,748.56</b>	<b>1,068.28</b>	<b>1,685.71</b>	<b>2,193.61</b>

## NOTE 17 - REVENUE FROM OPERATIONS

(Amt in thousands)

Particulars	As at 31 <sup>st</sup> August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Sales Goods-Traded	76,268.75	87,409.12	42,337.07	13,510.87
<b>Total</b>	<b>76,268.75</b>	<b>87,409.12</b>	<b>42,337.07</b>	<b>13,510.87</b>

## NOTE 18 - OTHER INCOME

(Amt in thousands)

Particulars	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Discount Received</b>	65.07	78.94	226.83	-
<b>Other Income</b>	-	-	-	4.25
<b>Interest on Fixed Deposit</b>	165.44	6.72	2.70	-
<b>Total</b>	<b>231</b>	<b>85.66</b>	<b>229.53</b>	<b>4.25</b>

## NOTE 19 - COST OF GOODS SOLD

(Amt in thousands)

Particulars	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Opening Traded Goods</b>	14,862.49	15,687.65	5,780.33	365.69
<b>Add: Purchases</b>	54,973.73	65,517.03	43,259.22	17,439.05
	<b>69,836.22</b>	<b>81,204.68</b>	<b>49,039.55</b>	<b>17,804.74</b>
<b>Less: - Closing Stock of Traded Goods</b>	12,962.45	14,862.49	15,687.65	5,780.33
<b>Cost Of Goods Sold</b>	<b>56,873.76</b>	<b>66,342.19</b>	<b>33,351.90</b>	<b>12,024.41</b>
<b>Add: Other Direct Expenses</b>	-	-	-	-
<b>Cost of Goods Sold</b>	<b>56,873.76</b>	<b>66,342.19</b>	<b>33,351.90</b>	<b>12,024.41</b>

## NOTE 20 - EMPLOYEE BENEFIT EXPENSE

(Amt in thousands)

Particulars	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Salaries and wages	2,338.19	3,860.39	2,384.50	795.02
Staff welfare expenses	209.13	167.38	60.89	7.13
Contribution to ESI / PF / Leave encashment	219.38			
<b>Total</b>	<b>2,766.69</b>	4,027.77	2,445.38	802.15

## NOTE 21 - FINANCIAL COSTS

(Amt in thousands)

Particulars	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Loan Processing Charges	-	70.64	-	16.69
Bank Charges	0.13	207.41	1.43	5.79
Interest on Borrowings	781.31	378.24	951.76	638.56
<b>Total</b>	<b>781.43</b>	<b>656.29</b>	<b>953.19</b>	<b>661.03</b>

**NOTE 22 - OTHER EXPENSES**
*(Amt in thousands)*

Particulars	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Accounting Charges	25.00	60.00	37.50	30.00
AMC Charges	-	-	-	5.50
Audit Fee	50.00	50.00	28.00	20.00
Business Promotion	493.16	580.26	425.86	385.60
Camera Installation Charges	2.40	-	3.50	-
Computer Expense	12.00	37.15	21.70	10.54
Consultancy	-	200.00	564.80	330.00
Conveyance	35.71	159.73	41.73	14.68
Courier Charges	617.47	104.43	29.91	8.53
Director Remuneration	1,450.00	1,800.00	600.00	-
Discount Given	2.22	30.78	1.87	-
Domain Charges	19.59	55.63	24.19	13.47
Electricity Exp	402.65	382.06	80.11	10.71
Insurance Expenses	107.05	40.83	2.43	-
Interest on Loan	-	227.95	139.91	-
Interest on TDS	-	-	3.04	-
Interstate Commission Expense	456.03	336.21	-	-
Misc. Expenses	58.93	354.60	231.86	114.55
Packaging Expenses	1,212.53	892.07	173.18	3.75
Preliminary Expense	-	-	1.72	1.72
Printing & Stationery	290.98	217.72	166.37	78.33
Professional Charges	406.03	210.00	6.00	105.00
Rent	1,835.00	3,273.33	243.00	220.00
Repair & Maintenance	25.00	22.70	6.82	5.00
ROC Charges	344.30	20.80	321.41	87.00
Software Expenses	48.88	53.32	1.80	10.50
TDS Late Fees	-	-	5.76	-
Telephone Expenses	19.97	29.89	17.18	5.64
Trade Mark Expenses	-	-	12.00	-
Valuation Charges	-	32.00	65.00	-
Water Expenses	-	-	2.85	2.66
Website Hosting Charges	57.50	114.92	166.50	289.97
Website Maintenance Charges	-	110.96	107.79	-
<b>Total</b>	<b>7,972.39</b>	<b>9,397.33</b>	<b>3,533.80</b>	<b>1,753.16</b>

**NOTE 22A - PAYMENT TO AUDITORS**
*(Amt in thousands)*

Particulars	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Statutory Audit Fee	40.00	40.00	20.00	14.00
Tax Audit fee	10.00	10.00	8.00	6.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>	<b>28.00</b>	<b>20.00</b>

**NOTE 23 - RECONCILIATION BETWEEN AUDITED PROFIT AND RESTATED PROFIT**

*(Amt in thousands)*

Particulars	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Profit as per audited Financial Statements</b>	5435.39	4,530.68	2,074.12	-1,794.16
Adjustments on account of	-	-	-	-
Provision for Income tax for prior period	-	-	-	-
Provision for Gratuity for prior period	-	-	-	-
Changes in Depreciation Estimates	-	158.50	-	-
Provision for Prepaid Expenses	-	-	-	-
Changes in Deferred tax Estimates	-	11.85	-	-
Total of Adjustments	-	170.35	-	-
<b>Restated Profit</b>	<b>5,435.39</b>	<b>4,701.03</b>	<b>2,074.12</b>	<b>-1,794.16</b>

**NOTE 24 – RECONCILIATION BETWEEN OPENING BALANCE OF PROFIT AND LOSS UNDER RESERVES AND SURPLUS FOR THE FY 20-21**

*(Amt in thousands)*

Particulars	As on April 1, 2020
<b>Opening Balance as per audited Financial Statements</b>	-68.11
<b>Adjustments on account of</b>	
Provision for Income tax for prior period	-
Provision for Gratuity for prior period	-
Changes in Depreciation Estimates	-
Provision for Prepaid Expenses	-
Changes in Deferred tax Estimates	-
<b>Restated Opening Balance of Surplus</b>	<b>-68.11</b>

**NOTE 25 -RECONCILIATION BETWEEN TOTAL AUDITED EQUITY AND TOTAL RESTATED PROFIT**

*(Amt in thousands)*

Particulars	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Total Equity as per audited Financial Statements</b>	55,937.89	30,942.52	26,411.85	1,637.73
<b>Adjustments on account of</b>				
Provision for Income tax for prior period	-	-	-	-
Provision for Gratuity for prior period	-	-	-	-
Changes in Depreciation Estimates	158.50	158.50	-	-
Provision for Prepaid Expenses	-	-	-	-
Changes in Deferred tax Estimates	11.86	11.85	-	-
<b>Restated Total Equity</b>	<b>56,108.25</b>	<b>31,112.87</b>	<b>26,411.85</b>	<b>1,637.73</b>

## NOTE 26 - MATERIAL REGROUPING

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

**NOTE 27** - There are no non adjusting items

## NOTE 28 - RECONCILIATION BETWEEN TOTAL AUDITED EQUITY AND TOTAL RESTATED PROFIT

Particulars	(Amt in thousands)			
	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Bank Guarantee	-	-	-	-
Income tax Demand	-	-	-	-
<b>Total</b>	-	-	-	-

## NOTE 29 - RESTATED STATEMENT OF CAPITALIZATION

Particulars	(Amt in thousands)		
	Pre-Issue 31.08.2023	Pre-Issue 31.03.2023	Post Issue
<b>Debt</b>			
Short Term Debt	-	-	-
Long Term Debt	14,498.93	7,214.98	-
<b>Total Debt</b>	<b>14,498.93</b>	<b>7,214.98</b>	-
<b>Shareholder's Fund</b>			
Share Capital	30,960.00	11,080.00	-
Reserves & Surplus	25,148.25	20,032.89	-
<b>Total Shareholder's Fund (Equity)</b>	<b>56,108.25</b>	<b>31,112.89</b>	-
<b>Long term Debt/Equity</b>	0.26	0.23	-
<b>Total Debt/Equity</b>	0.26	0.23	-

Short term debts represent which are expected to be paid/payable in 12 months.

Long term debts represent debts other than Short term debts as defined above.

The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023.

*This space has been left blank intentionally.*

## NOTE 30 -RELATED PARTY TRANSACTIONS & NATURE OF RELATIONSHIPS DISCLOSURE

Following are the details as per the Restated Standalone Financial Information as at and for the Financial Year ended on August 31, 2023 and March 31, 2023.

### a) List of Related Parties and relationships

(i)	<b>Key managerial personnel</b>	Veena Pahwa Prerna Pahwa Hari Kishan Babbar Sandeep Pawah
(ii)	<b>Enterprise over which Key Managerial Personnel has Substantial Interest</b> <b>(c) Minority Interest</b>	MSV Retaail Fashions Private Limited MSV Prompt Shop Private Limited MSV Beautyy Shop Private Limited Varadda Overseas Private Limited MSV E- commerce Private limited
		Varadda Beverages Private Limited
(iii)	<b>Subsidiaries Company</b>	MSV Retaail Fashions Private Limited
		MSV Prompt Shop Private Limited
		MSV Beautyy Shop Private Limited
		Varadda overseas Private Limited
		MSV E- commerce Private limited
(iv)	<b>Relatives of Key Managerial Personnel</b>	1. Madhu Sudan Pahwa (Husband of Veena Pahwa) & (Father of Prerna Pahwa)
(v)	<b>Enterprise over which Key Managerial Personnel have Significant Influence</b>	AM 2 PM Services Shree Krishna Sales The Family Store Will to Wwin

\*These firms has been closed/dissolved as on the date of Prospectus.

**b) Transactions with and outstanding balances of key management personnel and their relatives**

Particulars	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023
	<b>Veena Pahwa</b>		<b>Prerna Pahwa</b>		<b>Madhu sudan Pahwa</b>		<b>Hari Kishan Babbar</b>		<b>Sandeep Pahwa</b>	
Transactions during the year:										
<b>Remuneration to Director</b>	8,10,000	12,00,000	90,000	6,00,000	1,80,000	-	-	-	-	-
<b>Advance repaid</b>	30,50,000	13,11,445		-		1,64,186	5,00,000	-		25,22,500
<b>Advance Given</b>	30,50,000	-		-		-		15,00,000		-
<b>Advance Recevied Back</b>		-		-		-		10,00,000		-
<b>Capital Contribution</b>		-		-		-		-		-
<b>Others*</b>										2,79,000
Amount Payable	90,000	90,000	90,000	45,000	1,80,000	-	5,00,000	10,00,000	-	-
Amount Receivable	-	-	-	-	-	-	-	-	-	-
Investment in Equity shares	19696180	85,26,470	9,30,000	-	26,56,430	10,46,570	8,75,250	35,010	18,78,580	58,343

**ii) Transactions with and outstanding balances of enterprise over which key management personnel has substantial interest**

Particulars	(Amt in Rs)									
	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023	Year ended August 31, 2023	Year ended March 31, 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	<b>MSV Retails Fashions</b>		<b>MSV Beautyy Shop</b>		<b>MSV E-commerce</b>		<b>Varadda Overseas</b>		<b>MSV Prompt Shop</b>	
Transactions during the year:										
<b>Advance repaid</b>		1,61,000		16,33,596		16,33,252		28,49,733		16,40,464
<b>Advance Given</b>		-								
<b>Advance Recevied Back</b>		-								
<b>Capital Contribution</b>		99,990		99,990		99,990				
<b>Purchase Goods/Services</b>		-		-		-		-		-
<b>Sales of Goods/Services</b>	1,16,41,877	35,54,727	2,08,32,449	44,82,315	1,62,93,855	50,38,156	1,68,28,770	65,56,629	1,37,61,804	55,03,635

<b>Amount Paid</b>										
<b>Amount Received</b>	83,83,210		1,62,30,933		1,17,19,352		1,13,24,583		95,82,459	
<b>Outstanding balances:</b>										
<b>Amount payable</b>		-		-		-		-		-
<b>Amount receivable</b>	66,52,393	33,93,727	74,50,236	28,48,719	79,79,407	34,04,904	92,11,083	37,06,896	80,42,516	38,63,171
<b>Investment in preference shares</b>		-		-		-		-		-
<b>Investment in Equity shares</b>	99,990	99,990	99,990	99,990	99,990	99,990	9,99,990	9,99,990	99,990	99,990

<b>Particulars</b>	Year ended August 31, 2023	Year ended March 31, 2023
	₹	₹
	<b>Varadda Beverages</b>	
<b>Transactions during the year:</b>		
<b>Advance repaid</b>	44,000	4,52,573
<b>Advance Given</b>	44,000	-
<b>Advance Received Back</b>		48,14,000
<b>Capital Contribution</b>		-
<b>Purchase Goods/Services</b>		25,01,415
<b>Sales of Goods/Services</b>		34,03,845
<b>Outstanding balances:</b>		
<b>Amount payable</b>		-
<b>Amount receivable</b>		-
<b>Investment in preference shares</b>		-
<b>Investment in Equity shares</b>		-

**iii) Transactions with and outstanding balances of subsidiary companies**

<b>Particulars</b>	Year ended August 31, 2023	Year ended March 31, 2023						
	₹	₹	₹	₹	₹	₹	₹	₹
	AM 2 PM Services	Shree Krishna Sales	The Family Store	Will to Win				
Transactions during the year:								
<b>Advance Given</b>								
<b>Advance received back</b>								
<b>Advances Taken</b>								
<b>Advance repaid</b>								
<b>Purchase Goods/Services</b>	37,61,098	-	29,82,452	-	76,37,465	-	45,56,622	
<b>Sales of Goods/Services</b>	93,95,678	15,08,182	75,89,951	9,15,400	2,81,53,380	10,61,089	90,16,142	
<b>Amount Paid</b>	10,31,650	-	14,34,971	-	6,52,200	-	8,55,014	
<b>Amount Received</b>	72,71,980	15,08,182	92,67,460	7,96,600	2,49,50,223	10,61,089	53,27,394	
<b>Outstanding balances:</b>								
<b>Amount payable</b>	-			1,18,800		-		
<b>Amount receivable</b>	-		-		-	-		

*This Space has been left blank intentionally.*

**NOTE 31** - The SSI status of the creditors is not known to the Company; hence the information is not given.

**NOTE 32 - PAYMENTS TO DIRECTORS**

Directors Remuneration	(Amt in thousands)			
	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Veena Pahwa	900.00	90.00	22.50	-
Madhu Sudan Pahwa	400.00	-	-	-
Prerna Pahwa	150.00	45.00	22.50	-
<b>Total</b>	<b>1,450.00</b>	<b>135.00</b>	<b>45.00</b>	-

**NOTE 33** - Trade receivables, Trade payables, Loans & Advances, security deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

**NOTE 34 - PAYMENTS TO AUDITORS (Inclusive of GST)**

Auditors Remuneration	(Amt in thousands)			
	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Audit Fees</b>	50.00	50.00	28.00	20.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>	<b>28.00</b>	<b>20.00</b>

**NOTE 35** - Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

**NOTE 36 - ADVANCE TO OTHERS INCLUDES ADVANCE S TO CONCERN S IN WHICH DIRECTORS ARE INTERESTED:**

Name of Concern	(Amt in thousands)			
	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>NIL</b>				

**NOTE 37 - IMPORTED & INDIGENOUS RAW MATERIAL & CONSUMABLES**

Name of Concern	(Amt in thousands)			
	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Imported</b>				
Amount		NIL		NIL
%age				
<b>Indigenous</b>				
Amount		NIL		NIL
%age				

**NOTE 38 - VALUE OF IMPORTS**
*(Amt in thousands)*

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Raw Material	NIL	NIL	NIL
Finished Goods	NIL	NIL	NIL
<b>Total</b>	-		-

**NOTE 39 - EXPENDITURE IN FOREIGN CURRENCY**
*(Amt in thousands)*

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Freight	NIL		NIL
<b>Total</b>	-		-

**NOTE 40 - EARNING IN FOREIGN EXCHANGE**
*(Amt in thousands)*

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Consultancy	NIL		NIL
<b>Total</b>	-		-

**NOTE 41 - DISCLOSURE ON SIGNIFICANT RATIOS**
*(Amt in thousands)*

Particulars	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Current Ratio	4.49	3.27	3.19	1.20
Debt-Equity Ratio,	0.26	0.23	0.03	0.61
Debt Service Coverage Ratio	11.37	11.77	3.39	(1.61)
Return on Equity Ratio	0.10	0.15	0.08	(1.10)
Inventory turnover ratio	4.24	4.41	2.76	3.02
Trade Receivables turnover ratio	1.57	4.46	2.98	3.48
Trade payables turnover ratio	6.02	14.97	11.56	7.25
Net capital turnover ratio	1.22	2.92	1.70	6.33
Net profit ratio	0.07	0.05	0.05	(0.13)
Return on Investment	-			
Return on Capital employed	0.07	0.12	0.08	(0.68)

**Methodology:**

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Equity
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)

9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

**NOTE 42** - There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**NOTE 43** - The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

**NOTE 44** -The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

**NOTE 45** – The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

**NOTE 46** - There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

**NOTE 47** -The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**NOTE 48** -The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

**NOTE 49** - The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

**NOTE 50** - The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment

The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

**NOTE 51**- The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the items in the previous years, to conform to current year classification, whenever required.

**NOTE 52**- The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory noticed on such verification have been properly dealt with in the books of account.

**NOTE 53** - Company do/ do not have any Contingent Liability/ capital commitments for the year under review.

**NOTE 54 - EARNING PER SHARE**

(Amt in rupees)

Particulars	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	54,35,387.59	47,01,034.35	20,74,127.19	(17,94,161.01)
Opening No of Shares	11,08,000.00	11,08,000	3,50,000	1,00,000
Issued during the year	3,26,000.00	-	7,58,000	2,50,000
Bonus Shares issued during the year	16,62,000.00			
Closing No of Shares	30,96,000.00	11,08,000	11,08,000	3,50,000
Weighted Average number of equity shares	29,10,627.00	11,08,000	8,33,331	2,67,123
Impact of Issue of Bonus Shares issued on May 29, 2023	-	16,62,000	12,49,997	4,00,686
Weighted Average number of equity shares used as denominator for calculating EPS	-	27,70,000	20,83,328	6,67,810.00
Basic and Diluted Earnings per share	1.87	1.70	1.00	-2.69
Face Value per equity share	10.00	10.00	10.00	10.00
Annualized EPS	4.45	1.70	1.00	-2.69

The Board of Directors at its meeting held on 29th May 2023, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of Rs.1.67 Lacs be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 16,62,000/- Equity shares of Rs. 10/- each credited as fully paid to the Equity Shareholders in the proportion of 3 (Three) Equity share for every 2 (Two) Equity shares. It has been approved in the meeting of shareholders held on 28th June 2023. As a result of this the equity portion of authorized share capital of the company is revised to 27,70,000 equity shares of face value of Rs 10 each as on the date of signing of the financials. The issued, subscribed & fully paid up equity share capital of the company as on date of signing of the financials is 30,96,000 equity shares of face value of Rs 10 each i.e. Rs 3.01 Lacs. Earnings Per Share calculations have been reinstated in all the periods to give effect of this subdivision (Split) and bonus.

**NOTE 55 - SHORT TERM BORROWINGS**

(Amt in thousands)

Particulars	As at 31st August 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Short Term Borrowings</b>				
NIL	-	-	-	-
<b>Long Term Borrowings</b>				
HDFC Bank Overdraft (Sanction Amount Rs. 100 Lacs) @ 9.55% p.a. secured by Stocks and Book Debts	11,636.25	3,876.47	-	-

**NOTE 56** - Previous year figures have been regrouped/rearranged wherever necessary.

## **OTHER FINANCIAL INFORMATION**

For Details on other financial information please refer to Note 41- “Disclosure on Signification Ratios” on page 257 under the chapter titled Standalone Financial Statements as Restated and Note 44- “Financial Ratios: on page 227 under the chapter titled Consolidated Financial Statements as Restated of this Prospectus.

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## **MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2023 and financial year ended March 31, 2022, and for the financial year ended March 31, 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 201 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 29 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 18 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Womancart Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Years 2023, 2022 & 2021 included in this Prospectus beginning on page 201 of this Prospectus.*

### **BUSINESS OVERVIEW**

Our company was incorporated as a private limited company under the Companies Act, 2013 in the name and style of "**Womancart Private Limited**", on July 04, 2018, bearing a CIN U74999DL2018PTC336138, having registered office at New Delhi. The company was converted into a public limited company and the name was changed into "Womancart Limited", pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on May 19, 2023 and a **fresh Certificate of Incorporation** dated May 31, 2023 was issued by Registrar of Companies, Delhi.

We are primarily a digitally native consumer centric web portal, providing wide range of branded beauty and wellness products for make-up, body care, hair care for both men and women at the comfort of home. Our portfolio consists of approximately 10,000 products from our own brand along with national brands. It includes products related to skin care, make-up, hair, appliances, personal-care, baby care, fragrance, artificial jewellery, lingerie, bags etc. It is a one stop solution addressing various customers' concerns at a single digital platform.

We have both online and offline presence, providing omnichannel experience to our customers. Our online website i.e., [www.womancart.in](http://www.womancart.in) offers a wide range of products approximately 10,000 SKU's (Products) from various brands and Our offline channel comprises of 2 stores and 1 kiosks in Delhi. Our physical channels offers a limited range of products.

Our portfolio consists of **four brands** that we own along with our subsidiaries. These brands are essential in expanding the range of products we offer to our customers.

## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD**

As per mutual discussion between the Board of the Company and LM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on June 26, 2023 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our company appointed Mr. Madhu Sudan Pahwa as Managing Director w.e.f. June 26, 2023, in the Annual General Meeting held on June 28, 2023.
- The Board of Our Company has appointed Ms. Palakh Jain, Ms. Ankita Bhatnagar and Mr. Megh Vinayak as Independent Director (Additional Director) in the Board Meeting held on June 26, 2023 and Shareholder in the Annual General Meeting dated June 28, 2023 regularized them as Independent Directors.
- The board of directors in its meeting held on April 28, 2023 appointed Ms. Nimisha Jain as Company Secretary & Compliance officer of the Company and on June 26, 2023 appointed Mr. Madhu Sudan Pahwa as Chief Financial Officer of the Company.

## **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 29 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

*This space is left blank intentionally.*

## DISCUSSION ON RESULT OF OPERATION

PARTICULARS		For the period ended on							
		31-08-2023	% of total income	31-03-2023	% of total income	31-03-2022	% of total income	31-03-2021	% of total income
<b>I.</b>	Revenue From Operations	76,268.75	99.70%	87,409.12	99.90%	42,337.07	99.46%	13,510.87	99.97%
<b>II.</b>	Other Income	230.51	0.30%	85.66	0.10%	229.53	0.54%	4.25	0.03%
<b>III.</b>	<b>Total Income (1+2)</b>	<b>76,499.26</b>	<b>100.00%</b>	<b>87,494.78</b>	<b>100.00%</b>	<b>42,566.60</b>	<b>100.00%</b>	<b>13,515.12</b>	<b>100.00%</b>
<b>IV.</b>	<b>Expenses:</b>								
(a)	Cost of Goods sold	56,873.76	74.35%	66,342.19	75.82%	33,351.90	78.35%	12,024.41	88.97%
(b)	Employee benefits expenses	2,766.69	3.62%	4,027.77	4.60%	2,445.38	5.74%	802.15	5.94%
(c)	Finance costs	781.43	1.02%	656.29	0.75%	953.19	2.23%	661.03	4.89%
(d)	Depreciation and amortisation expenses	723.65	0.95%	838.51	0.96%	140.09	0.33%	57.71	0.43%
(e)	Other expenses	7,972.39	10.42%	9,397.33	10.74%	3,533.80	8.30%	1,753.16	12.97%
	<b>Total Expense</b>	<b>69,117.93</b>	<b>90.35%</b>	<b>81,262.09</b>	<b>92.88%</b>	<b>40,424.36</b>	<b>94.97%</b>	<b>15,298.46</b>	<b>113.20%</b>
<b>V.</b>	<b>Profit/(Loss) Before Exceptional &amp; extraordinary items and tax (III-IV)</b>	7,381.33	9.65%	6,232.69	7.12%	2,142.24	5.03%	-1,783.34	-13.20%
<b>VI.</b>	<b>Exceptional Items</b>	-	-	-	-	-	-	-	-
<b>VII.</b>	<b>Profit before extraordinary items and tax</b>	7,381.33	9.65%	6,232.69	7.12%	2,142.24	5.03%	-1,783.34	-13.20%
<b>VIII.</b>	<b>Extraordinary Items</b>	-	-	-	-	-	-	-	-
<b>IX.</b>	<b>Profit before tax (VII-VIII)</b>	7,381.33	9.65%	<b>6,232.69</b>	<b>7.12%</b>	<b>2,142.24</b>	<b>5.03%</b>	<b>-1,783.34</b>	<b>-13.20%</b>
<b>X.</b>	<b>Tax Expense:</b>								
(a)	Current tax	1,901.12	2.49%	1,556.49	1.78%	38.02	0.08%	-	0.00%
(b)	Deferred tax	44.82	0.06%	-24.83	-0.03%	30.10	0.07%	10.82	0.08%
(c)	Last year excess provision Written Back	-	-	-	-	-	-	-	-
<b>XI.</b>	<b>Profit/(Loss) from the period from continuing operations</b>	<b>5,435.39</b>	<b>7.11%</b>	<b>4,701.03</b>	<b>5.37%</b>	<b>2,074.13</b>	<b>4.87%</b>	<b>-1,794.16</b>	<b>-13.28%</b>
<b>XII.</b>	Profit/ (Loss) from discontinuing operations	-	-	-	-	-	-	-	-
<b>XIII.</b>	<b>Profit/ (Loss) for the period (XI + XIV)</b>	<b>5,435.39</b>	<b>7.11%</b>	<b>4,701.03</b>	<b>5.37%</b>	<b>2,074.13</b>	<b>4.87%</b>	<b>-1,794.16</b>	<b>-13.28%</b>

<b>XIV.</b>	<b>Earning per equity share: (in Rs.)</b>								
	(I) Basic	1.87	-	1.70	-	1.00	-	-2.69	-
	(II) Diluted	1.87	-	1.70	-	1.00	-	-2.69	-

## DISCUSSION ON CONSOLIDATED RESULT OF OPERATIONS

(₹ Thousands)					
PARTICULARS		For the period ended on			
		31-08-2023	% of total income	31-03-2023	% of total income
<b>I.</b>	Revenue From Operations	84710.84	99.71%	96,430.84	99.91%
<b>II.</b>	Other Income	246.07	0.29%	85.66	0.09%
<b>III.</b>	<b>Total Income (I+ II)</b>	<b>84956.91</b>	<b>100.00%</b>	<b>96,516.50</b>	<b>100.00%</b>
	<b>Expenses:</b>				
	Cost of materials consumed	43343.70	51.02%	71,515.43	74.10%
	Employee benefits expenses	4329.42	5.10%	4,449.01	4.61%
	Finance costs	684.24	0.81%	664.79	0.69%
	Depreciation and amortisation expenses	780.40	0.92%	1,020.86	1.06%
	Administrative (wrong spelling in audit restated), Selling & Distribution Expenses	22027.28	25.93%	12,097.68	12.53%
<b>IV.</b>	<b>Total Expense</b>	<b>71165.25</b>	<b>83.77%</b>	<b>89,747.78</b>	<b>92.99%</b>
<b>V.</b>	<b>Profit/(Loss) Before Exceptional &amp; extraordinary items and tax (III-IV)</b>	<b>13791.66</b>	<b>16.23%</b>	<b>6,768.72</b>	<b>7.01%</b>
<b>VI.</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII.</b>	<b>Profit before extraordinary items and tax</b>	<b>13791.66</b>	<b>16.23%</b>	<b>6,768.72</b>	<b>7.01%</b>
<b>VIII.</b>	<b>Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX.</b>	<b>Profit before tax (VII-VIII)</b>	<b>13791.66</b>	<b>16.23%</b>	<b>6,768.72</b>	<b>7.01%</b>
<b>X.</b>	<b>Tax Expense:</b>				
(1)	Current tax	3499.24	4.12%	1691.02	1.75%
(2)	Deferred tax (highlighted in restated)	(27.48)	-0.03%	-16.77	-0.02
(3)	MAT Credit	-	-	-	-
<b>XI.</b>	<b>Profit/(Loss) from the period from continuing operations</b>	<b>10319.90</b>	<b>12.15%</b>	<b>5060.94</b>	<b>5.24%</b>
<b>XII.</b>	Profit/ (Loss) from discontinuing operations	-	-	-	-
<b>XIII.</b>	Tax expense of discontinuing operations	-	-	-	-
<b>XIV.</b>	<b>Profit/(Loss) from Discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV.</b>	<b>Profit/ (Loss) for the period (XI + XIV)</b>	<b>10319.90</b>	<b>12.15%</b>	<b>5060.94</b>	<b>5.24%</b>
<b>XVI.</b>	Profit/(Loss) Attributable to minorities	(0.49)	-	-01.12	0.00%
<b>XVII.</b>	<b>Profit/(Loss) Attributable to the owners of the company (XV - XVI)</b>	<b>10320.39</b>	<b>12.15%</b>	<b>5062.06</b>	<b>5.24%</b>
<b>XVIII.</b>	<b>Earning per equity share: (in Rs.)</b>				
	(I) Basic	3.55	-	1.83	-
	(II) Diluted	3.55	-	1.83	-

## **Items for Standalone and Consolidated Restated Financial Statements**

### ***Our Significant Accounting Policies***

For Significant accounting policies please refer “ Significant Accounting Policies”, under Chapter titled Restated Standalone Financial Statements and Restated Consolidated Financial Statements beginning on page 299 and 201 respectively of the Prospectus.

### ***Overview of Revenue & Expenditure***

The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Statements for the Financial Year ended March 2023, 2022 & 2021 and the Restated Consolidated Financial Statements for the Financial Year ended March 2023 & 2022.

#### **Our revenue and expenses are reported in the following manner:**

##### **Revenues**

- Revenue of operations**

Our Company's revenue is generated from the sale of goods in which company deals.

- Other Income**

Other Income includes discount received, Interest on fixed deposit and other income.

- Expenditure**

Our total expenditure primarily consists of Costs of goods sold, Employee benefit expenses, Financial costs, Depreciation and amortization expense and other expenses.

- Cost of Goods Sold**

Cost of goods sold includes purchases and other direct expenses.

- Employment Benefit Expenses**

Our employee benefits expense primarily comprises of salaries and wages, and staff welfare expenses.

- Finance Cost**

Finance Cost Includes loan processing charges, bank charges and interest on borrowings.

- Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes depreciation on Plant & Equipment which majorly includes computer systems and Software's, furniture & fixtures and other tangible assets.

- Other Expenses**

Other Expenses includes Business Promotion expenses, accounting charges, electricity expense, interest on loan, interest on TDS, directors remuneration, website hosting charges, website maintenance charges, rents, packaging expenses and various other expenses.

**FOR THE PERIOD ENDED AUGUST 31, 2023 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)**

**Revenues**

- **Total Income**

Total Income for the period ended August 31, 2023, stood at ₹ 76,499.26 Thousand.

- **Revenue of operations**

Net revenue from operations for the period ended August 31, 2023, stood at ₹ 76,268.75 representing 99.70% of total revenue.

- **Other Income**

Other Income for the Period ended August 31, 2023, stood at ₹ 230.51 Thousand representing 62.68% of total revenue.

**Expenditure**

- **Total Expenses**

Total Expenses for the Period ended August 31, 2023, stood at ₹ 69,117.93 Thousand representing 90.35% of total revenue.

- **Cost of Goods sold**

Cost of Goods sold for the Period ended August 31, 2023, stood at ₹ 56873.76 Thousand representing 74.35% of total revenue.

- **Employment Benefit Expenses**

Employee benefit expenses for the Period ended August 31, 2023, stood at ₹ 2766.69 Thousand representing 3.62% of total revenue.

- **Finance Cost**

Finance Cost for the Period ended August 31, 2023, stood at ₹ 781.43 Thousand representing 1.02% of total revenue.

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended August 31, 2023, stood at ₹ 723.65 Thousand representing 0.95% of total revenue.

- **Other Expenses**

The Other Expenses for the Period ended August 31, 2023, stood at ₹ 7972.39 Thousand representing 10.42% of total revenue.

- **Restated Profit before Tax**

Profit before tax for the Period ended August 31, 2023, stood at ₹ 7381.33 Thousand representing 9.65% of total revenue.

- **Restated Profit after Tax**

Profit after Tax expense for the Period ended August 31, 2023, stood at ₹ 5435.39 Thousand representing 7.11% of total revenue.

#### **PERIOD ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)**

##### **Revenues**

- **Total Income**

Total Income for the period ended March 31, 2023, stood at ₹ 87,494.78 Thousand whereas in Financial Year 2021-22 it stood at ₹ 42,566.60 Thousand representing an increase of 105.55%.

*Reason: The main reason of increase was growing business operations of the company.*

- **Revenue of operations**

Net revenue from operations for the period ended March 31, 2023, stood at ₹ 87,409.12 Thousand whereas in Financial Year 2021-22 it stood at ₹ 42,337.07 Thousand representing an increase of 106.46%

*Reason: There has been increase in “Revenue from operations” due to “increase in trading of goods” dealt by the company.*

- **Other Income**

Other Income for the Period ended March 31, 2023, stood at ₹ 85.66 Thousand whereas in Financial Year 2021-22 it stood at ₹ 229.53 Thousand representing a decrease of 62.68%.

*Reason: There has been decrease in “Other Income” due to “less discount received” by the company.*

##### **Expenditure**

- **Total Expenses**

Total Expenses for the Period ended March 31, 2023, stood at ₹ 81,262.09 Thousand whereas in FY ended March 31, 2022 it stood at ₹ 40,424.36 thousand representing an increase of 101.02%.

*Reason: The increase is on account of increase in overall expenses due to growth of the company.*

- **Cost of Goods sold**

Cost of Goods sold for the Period ended March 31, 2023, stood at ₹ 66,342.19 Thousand whereas in FY ended March 31, 2022 it stood at ₹ 33,351.90 thousand representing an increase of 98.92%.

*Reason: There has been increase in “Cost of Goods sold” due to “Increase in purchases” by the company.*

- **Employment Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2023, stood at ₹ 4,027.77 Thousand whereas in FY ended March 31, 2022 it stood at ₹ 2,445.38 representing an increase of 64.71%

*Reason: There has been an increase in ‘Employee benefit expenses’ because of a major increase in Staff Salaries, and Staff Welfare & Bonus.*

- **Finance Cost**

Finance Cost for the Period ended March 31, 2023, stood at ₹ 656.29 Thousand whereas in FY ended March 31, 2022 it stood at ₹ 953.19 Thousand representing a decrease of 31.15%.

**Reason:** *This was primarily due to a decrease in the working capital facilities availed by our Company as a result of which, there was a decrease in the Interest of Borrowings.*

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2023, stood at ₹ 838.51 thousand whereas in Financial Year 2021-22 it stood at ₹ 140.09 thousand representing an increase of 498.55%.

**Reason:** *This increase was due to increased capital expenditure undertaken by our Company, primarily towards purchase of Furniture and fixtures and other tangible Assets.*

- **Other Expenses**

The Other Expenses for the Period ended March 31, 2023, stood at ₹ 9,397.33 thousand whereas for FY ended March 31, 2022 it stood at ₹ 3,533.80 thousand representing an increase of 165.93%.

**Reason:** *Other expenses comprises of various expenses that are directly or indirectly related to business. It comprises of Business Promotion, Camera Installation charges, consultancy, domain charges, packaging expenses, rent and various other expenses which is related to the business in which we work. Increase in revenue from operation will results increase in these expenses.*

- **Restated Profit before Tax**

In line with above discussions, the restated profit before tax increased significantly by ₹ 4,090.45 Thousand from ₹ 2,142.24 Thousand in FY ended March 31, 2022 to ₹ 6,232.69 Thousand for the FY ended March 31, 2023, representing an increase of 190.94%.

**Reason:** The entire profit is attributable to Company's product sales.

- **Tax Expense**

Our total tax expense also accordingly increased by ₹ 1,463.54 Thousand from ₹ 68.11 Thousand in FY ended March 31, 2022 to ₹ 1,531.66 Thousand in FY ended March 31, 2023, due to higher profits.

- **Restated Profit after Tax**

For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax increased significantly by ₹ 2,626.91 Thousand from ₹ 2,074.13 Thousand in FY ended March 31, 2022 to ₹ 4,701.03 Thousand for the FY ended March 31, 2023, representing an increase of 126.65%.

**Reason:** *The profit after tax was increase primarily due to increase in revenue and effective cost control.*

## **FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)**

### **Revenues**

- Total Income**

Total Income for the FY ended March 31, 2022, it stood at ₹ 42,566.60 thousand whereas in FY ended March 31, 2021 it stood at ₹ 13,515.12 thousand representing an increase of 214.96%.

**Reason:** *There has been increase in “Total Income” due to increase in “Revenue from operations” and “Other income”.*

- Revenue from operations**

Net revenue from operations for the FY ended March 31, 2022 stood at ₹ 42,337.07 thousand. Whereas For the Financial Year 2020-21, it stood at ₹ 13,510.87 thousand representing an increase of 213.36%

**Reason:** *The increase in “Revenue from operations” due to “Increase in sale of Goods in which company deals”.*

- Other Income**

Other Income for the FY ended March 31, 2022 stood at ₹ 229.53 Thousand whereas for the FY ended March 31, 2021 it stood at ₹ 4.25 thousand representing an increase of 5300.31%.

**Reason:** *There has been increase in “Other Income” due to interest on fixed deposits and discount received by the company.*

### **Expenditure**

- Total Expenses**

Total Expenses for the FY ended March 31, 2022 stood at ₹ 40,424.36 thousand whereas for the FY ended March 31, 2021, it stood at ₹ 15,298.46 thousand representing an increase of 164.24%.

**Reason:** *The increase is on account of increase in overall expenses due to growth of the company.*

- Cost of Goods Sold**

Cost of Goods sold for the FY ended March 31, 2022 stood at ₹ 33,351.90 thousand. Whereas For the FY ended March 31, 2021, it stood at ₹ 12,024.41 Thousand representing an increase of 177.37%.

**Reason:** *There has been increase in “Cost of Goods sold” due to “Increase in purchases” by the company.*

- Employment Benefit Expenses**

Employee benefit expenses For the FY ended March 31, 2022 stood at ₹ 2445.38 thousand. Whereas For the FY ended March 31, 2021, it stood at ₹ 802.15 representing an increase of 204.85%.

**Reason:** *There was an increase in ‘Employee benefit expenses’ because of an increase in salaries, and staff welfare and bonus.*

- **Finance Cost**

Finance Cost for the FY ended March 31, 2022 stood at ₹ 953.19 Thousand whereas for the FY ended March 31, 2021, it stood at ₹ 661.03 Thousand representing an increase of 44.20%.

**Reason:** *There is an increase in “Finance cost” due increase in bank charges and interest on borrowings.*

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the FY ended March 31, 2022 stood at ₹ 140.09 thousand whereas For the FY ended March 31, 2021, it stood at ₹ 57.71 thousand representing an increase of 142.75%.

**Reason:** *This increase was due to increased capital expenditure undertaken by our Company, primarily towards purchase of Furniture and fixtures and other tangible Assets.*

- **Other Expenses**

The Other Expenses for the FY ended March 31, 2022 stood at ₹ 3533.80 thousand. Whereas For the FY ended March 31, 2021, it stood at ₹ 1753.16 thousand representing an increase of 101.57%.

**Reason:** *Other expenses comprises of various expenses that are directly or indirectly related to business. It comprises of Business Promotion, Camera Installation charges, consultancy, domain charges, packaging expenses, rent and various other expenses which is related to the business in which we work. Increase in revenue from operation will results increase in these expenses.*

- **Restated Profit/(Loss) before Tax**

In line with above discussions, the restated profit before tax increased significantly by ₹ 3,925.59 thousand from ₹ -1,783.34 Thousand in FY ended March 31, 2021 to ₹ 2,142.24 thousand for the FY ended March 31, 2022, representing an increase of 220.12%

- **Tax Expense**

Our total tax expense also accordingly increased by ₹ 57.30 Thousand from ₹ 10.82 Thousand in FY ended March 31, 2021 to ₹ 68.11 Thousand in FY ended March 31, 2022, due to higher profits.

- **Restated Profit/(Loss) after Tax**

For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax increased significantly by ₹ 3868.29 Thousand from ₹ -1794.16 Thousand in FY ended March 31, 2021 to ₹ 2074.13 thousand for the FY ended March 31, 2022, representing an increase of 215.60%.

**Reason:** *This increase was primarily due to the company experienced a substantial growth in revenue during the period under consideration.*

## **INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

### **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.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled Risk Factors beginning on page no. 29 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company 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**

Other than as described in this Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 29 and 249, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

**4. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from the business of beauty and wellness products for skin care, body care, hair care, fragrance. We also sell owned lifestyle brands imitation jewellery and clothes.

**5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company's future costs and revenues can be indirectly impacted by an increase in employees benefit costs as the company require employee for its store and other offices.

**6. Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, and interest rates quoted by banks & others.

**7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

**8. Total turnover of each major industry segment in which the issuer company operates.**

The Company is operating in Beauty, Personal Care and Fashion Industry. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 102 of this Prospectus.

**9. Status of any publicly announced new products or business segments.**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

**10. The extent to which the business is seasonal**

Our business does not depend on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

**11. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled "Our Business" on page 120 of this Prospectus.

## **FINANCIAL INDEBTEDNESS**

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on August 31, 2023, our Company have following outstanding secured borrowings from banks and financial institutions and unsecured Loan, as per the certificate issued by M/s KRA & Co., Chartered Accountants, dated September 26, 2023.

### **Secured**

*(Amount in rupees)*

<b>Name of Bank</b>	<b>Loan Amounts</b>	<b>Rate of Interest</b>	<b>Tenure</b>	<b>Security</b>	<b>Outstanding as on August 31, 2023</b>
<b>HDFC Bank Limited (Bank Overdraft)</b>	2,00,00,000	9.55%	Repayable on demand	Secured against Debtors & Stock and Directors' personal guarantee	1,16,36,251

### **Unsecured**

*(Amount in rupees)*

<b>Name of persons/companies</b>	<b>Loan Amounts</b>	<b>Rate of Interest</b>	<b>Tenure</b>	<b>Outstanding as on August 31, 2023</b>
<b>IDFC BANK</b>	25,50,000	16%	36 Months	23,22,904
<b>HDFC BANK</b>	20,00,000	16.25%	36 Months	1386505
<b>HARI KISHAN BABBAR</b>	15,00,000	12%	Repayable on demand	5,00,000
<b>POLYTECH INDUSTRIES</b>	40,00,000	12%	Repayable on demand	20,00,000

*Note 1: Sandeep Pawah, Proprietor of Polytech Industries is the Director of our company.*

## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors, and our Promoters ("Relevant Parties"). Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

*Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on May 15, 2023 for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:*

- i. the claim/dispute amount, to the extent quantifiable, exceeds 10 % of the total consolidated trade payables of the Company as per the last restated financial statements of the Company for a complete Financial Year would be considered 'material' for disclosure in this Prospectus; and*
- ii. the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company's business, operations, cash flows, financial position or reputation of the Company.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10 % of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.*

*It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors or our Group Companies shall not be considered as litigation until such time that any of our Company, our Directors or our Group Companies, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

*All terms defined in a particular litigation disclosure pertain to that litigation only.*

#### 1. LITIGATION INVOLVING OUR COMPANY

##### (a) *Litigation proceedings against our Company*

###### 1. *Criminal Proceedings:*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Company

2. *Actions taken by Statutory/Regulatory Authorities*

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Company.

3. *Tax Proceedings*

As on the date of this Prospectus, no Tax Proceedings are pending *against* our Company.

4. *Disciplinary action taken by SEBI or Stock Exchanges*

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges has been initiated *against* our Company.

5. *Other Material Litigations*

As on the date of this Prospectus, there are no other material litigations initiated *against* our Company.

**(b) *Litigation by our Company***

1. *Criminal Proceedings*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Company.

2. *Civil and other Material Litigations*

As on the date of this Prospectus, there are no civil and other material litigation has been initiated *by* our Company.

**2. LITIGATION INVOLVING OUR PROMOTERS**

*Cases filed against our Promoters*

1. *Civil Proceedings*

**Veena Pahwa**

The Civil Suit has been filed against our promoter, Mrs. Veena Pawah having case no. CS 612295/16 vide CNR: DLCT010011362014, J.S Mehta v. Bharat Bhushan Bhat and Ors. pending before Additional District Judge, Tis Hazari District Court. The Suit has been filed before the court for Suit for Possession (Section 6 Specific Relief Act) and recovery of future mense profit/damages (Order XLI Rule 5) and suit for permanent injunction and declaration (Order 39 Rule 1 & 2 read with Section 151 CPC). The first hearing was on 23rd September 2014 and the next date of hearing is 11th September 2023.

**Brief Facts of the Case:**

The plaintiff alleged that he is an absolute and lawful owner of the property bearing No. 32, Block 3 , Old Rajinder Nagar Delhi by virtue of Will and compromise entered into between the plaintiff and one Late Mrs. Kanta Mehta and her legal Heirs in Civil Suit No. 80/1997 titled as JS Mehta vs Smt. Kanta Mehta & Ors. Smt. Kanta Devi has given the said property to the late Sh. Shiv Ram Bajaj and remaining defendants. The plaintiff alleged that Smt. Kanta devi and her legal heirs with collision and connivance with the Legal Heirs of the Late Sh. Shiv Ram Bajaj possessed the said property. The defendant No. 1 is the main party and contesting party to the suit. The suit is pending before the Ld. District Judge, Tis Hazari Court at Evidence Stage.

**2. *Criminal Proceedings***

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our promoters.

**3. *Actions taken by Statutory/Regulatory Authorities***

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Company.

**4. *Tax Proceedings***

As on the date of this Prospectus, there are tax proceeding pending against our promoter.

**5. *Other Material Litigations***

As on the date of this Prospectus, there are no other material litigations initiated *against* our promoter.

***Cases filed by our Promoters*****1. *Criminal Proceedings***

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Promoters.

**2. *Other Material Litigations***

As on the date of this Prospectus, there are no outstanding material litigation initiated by our Promoters.

**3. *Disciplinary action against our Promoters by SEBI or any stock exchange in the last five (05) fiscals***

As on date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our promoters in the last five Fiscals including any outstanding action.

### **3. LITIGATION INVOLVING OUR DIRECTORS**

#### *Cases filed against our directors*

##### *1. Civil Proceedings*

###### **Veena Pahwa:**

The Civil Suit has been filed against our promoter, Mrs. Veena Pahwa having case no. CS 612295/16 vide CNR: DLCT010011362014, J.S Mehta v. Bharat Bhushan Bhat and Ors. pending before Additional District Judge, Tis Hazari District Court. The Suit has been filed before the court for Suit for Possession (Section 6 Specific Relief Act) and recovery of future mense profit/damages (Order XLI Rule 5) and suit for permanent injunction and declaration (Order 39 Rule 1 & 2 read with Section 151 CPC). The first hearing was on 23rd September 2014 and the next date of hearing is 22<sup>nd</sup> November 2023.

###### **Brief Facts of the Case:**

The plaintiff alleged that he is an absolute and lawful owner of the property bearing No. 32, Block 3, Old Rajinder Nagar Delhi by virtue of Will and compromise entered into between the plaintiff and one Late Mrs. Kanta Mehta and her legal Heirs in Civil Suit No. 80/1997 titled as JS Mehta vs Smt. Kanta Mehta & Ors. Smt. Kanta Devi has given the said property to the late Sh. Shiv Ram Bajaj and remaining defendants. The plaintiff alleged that Smt. Kanta Devi and her legal heirs with collision and connivance with the Legal Heirs of the Late Sh. Shiv Ram Bajaj possessed the said property. The defendant No. 1 is the main party and contesting party to the suit. The suit is pending before the Ld. District Judge, Tis Hazari Court at Evidence Stage.

##### *2. Criminal Proceedings*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our directors.

##### *3. Actions taken by Statutory/Regulatory Authorities*

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated against our directors.

##### *4. Disciplinary action taken by SEBI or stock exchanges*

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated against our directors.

##### *5. Tax Proceedings*

*Set out herein below are details of pending tax cases involving our directors.*

###### **Madhu Sudan Pahwa:**

- Under Section 143(1) of Income Tax, 1961, an Income Tax demand has been created against our promoter, Mr. Madhu Sudan Pahwa having Demand Reference No: 2022202237153453082T, involving an amount of Rs 37,680 (Thirty-seven six hundred and eighty). As on date of Prospectus, the demand is pending.
- Under Section 143(1) of Income Tax, 1961, an Income Tax demand has been created against our promoter, Mr. Madhu Sudan Pahwa having Demand Reference Number: 2018201837103197976T involving an amount of Rs 47,680 (Forty-Seven Thousand six hundred and eight). As on the date of Prospectus, the response has been submitted by our promoter to Department. However, the payment is pending.
- Under Section 143(1)(a) of Income Tax Act, 1961, a Proposed Adjustment has been pending against our Director, Mr. Madhu Sudan Pahwa, having Document Identification Number (DIN) EFL/2223/G22/ITR000478186160. As on date of Prospectus, no response had been submitted regarding the said adjustment notice and the prescribed time limit u/s 143(1)(a) for submission of response has lapsed. As on date of Prospectus, no penalty has yet been ascertained regarding the said adjustment notice.

**Sandeep Pawah**

- Under Section 143(1) of Income Tax, 1961, an Income Tax demand has been created against our Director, Mr. Sandeep Pawah having Demand Reference No: 2013201237018970333T, involving an amount of Rs 2,220 (Rupees Two Thousand two hundred and twenty only) along with interest amount of Rs 2,530 (Rupees Two Thousand Five Hundred and Thirty only). As on date of Prospectus, the response has been submitted but the payment is still pending.
- Under Section 143(1) of Income Tax, 1961, an Income Tax demand has been created against our Director, Mr. Sandeep Pawah having Demand Reference No: 2020201937008448045T, involving an amount of Rs 47,670 (Rupees Forty-seven thousand six hundred and seventy only) along with interest amount of Rs 14,756 (Rupees Fourteen Thousand Seven Hundred and Fifty Six only). As on date of Prospectus, the response has been submitted but the payment is still pending.
- Under Section 143(1) of Income Tax, 1961, an Income Tax demand has been created against our promoter, Mr. Sandeep Pawah having Demand Reference No: 2011200751105976916T, involving an amount of Rs 22,751 (Rupees Twenty-two thousand seven hundred and fifty one only) along with interest amount of Rs. 56,804 (Rupees Fifty-Six Thousand Eight Hundred and Four only). As on date of Prospectus, the response has been submitted but the payment is still pending.
- Under Section 143(1) of Income Tax, 1961, an Income Tax demand has been created against our promoter, Mr. Sandeep Pawah having Demand Reference No: 2018201837105184836T, involving an amount of Rs 69,750 (Rupees Sixty-nine thousand seven hundred and fifty only) along with an interest amount of Rs. 32,759 (Rupees Thirty-Two Thousand Seven Hundred and Fifty Nine only). As on date of Prospectus, the response has been submitted but the payment is still pending.
- Under Section 143(1)(a) of Income Tax Act, 1961, an Adjustment has been pending against our Director, Mr. Sandeep Pawah. As on date of Prospectus, no response had been submitted regarding the said adjustment notice and the prescribed time limit u/s 143(1)(a) for submission of response has lapsed. As on date of Prospectus, no penalty has yet been ascertained regarding the said adjustment notice.
- Under Section 143(1)(a) of Income Tax Act, 1961, a Proposed Adjustment has been pending against our Director, Mr. Sandeep Pawah, having Document Identification Number (DIN)

EFL/2223/G22/ITR000469366066. As on date of Prospectus, no response had been submitted regarding the said adjustment notice and the prescribed time limit u/s 143(1)(a) for submission of response has lapsed. As on date of Prospectus, no penalty has yet been ascertained regarding the said adjustment notice.

- Under Section 143(1)(a) of Income Tax Act, 1961, a Proposed Adjustment has been pending against our Director, Mr. Sandeep Pawah, having Document Identification Number (DIN) EFL/2021/G22/9703949298. As on date of Prospectus, no response had been submitted regarding the said adjustment notice and the prescribed time limit u/s 143(1)(a) for submission of response has lapsed. As on date of Prospectus, no penalty has yet been ascertained regarding the said adjustment notice.
- Under Section 143(1)(a) of Income Tax Act, 1961, an Adjustment has been pending against our Director, Mr. Sandeep Pawah having Document Identification Number (DIN) CPC/1920/G22/1953622704. As on date of Prospectus, no response had been submitted regarding the said adjustment notice and the prescribed time limit u/s 143(1)(a) for submission of response has lapsed. As on date of Prospectus, no penalty has yet been ascertained regarding the said adjustment notice.
- Under Section 143(1)(a) of Income Tax Act, 1961, an Adjustment has been pending against our Director, Mr. Sandeep Pawah, having Document Identification Number (DIN) CPC/1920/G22/1980046307. As on date of Prospectus, no response had been submitted regarding the said adjustment notice and the prescribed time limit u/s 143(1)(a) for submission of response has lapsed. As on date of Prospectus, no penalty has yet been ascertained regarding the said adjustment notice.

**Hari Kishan Babbar**

- Under Section 271(1)(b) of Income Tax Act 1961, a penalty proceeding has been pending against our Director, Mr. Hari Kishan Babbar. As such, notice having DIN and Notice No. ITBA/PNL/S/271(1)(b)/2021- 22/1040332278(1), had been issued under Section 274 read with Section 271(1)(b) of Income Tax Act, 1961 for failure to comply with notice under Section 142(1) of Income Tax Act, 1961. As on date of Prospectus, no response had been submitted regarding the said notice.
- Under Section 271(1)(c) of Income Tax Act 1961, a penalty proceeding has been pending against our Director, Mr. Hari Kishan Babbar. As such, notice having DIN and Notice No. ITBA/PNL/S/271(1)(c)/2021- 22/1040332235(1), had been issued under Section 274 read with Section 271(1)(b) of Income Tax Act, 1961, to show cause as to why order imposing penalty under section 271(1)(c) of Income-tax Act,1961 should not be passed. As on date of Prospectus, no response had been submitted regarding the said notice.
- Under Section 156 of Income Tax Act, 1961, notice of demand vide letter no. ITBA/COM/F/17/2019- 20/1022076735(1) for the Assessment Year 2012-13, has been issued against our Director, Mr. Hari Kishan Babbar, for payment of sum of Rs. 7,31,410 (Rupees Seven Lakhs Thirty-One Thousand Four Hundred and Ten only) along with such interest which shall be determined by the Income Tax Department. As on date of Prospectus, the payment is still pending.
- Under Section 221(1) of Income Tax Act, 1961, notice has been issued vide letter no. ITBA/RCV/S/221/2019- 20/1024535598(1) against our Director Mr. Hari Kishan Babbar, to show cause as to why penalty should not be levied under the said section for non- payment of Rs 2,409 (Rupees Two Thousand Four Hundred and Nine Only) under Section 143(1) for Assessment Year 2007-08 and for non- payment of Rs. 7,31,410 (Rupees Seven Lakhs Thirty-One Thousand Four Hundred and Ten only) under

Section 144 for Assessment Year 2012-13. As on date of Prospectus, no response has been submitted regarding the said notice.

#### *6. Other Material Litigations*

As on the date of this Prospectus, there are no other material litigations initiated against our director.

##### ***Cases filed by our directors***

###### *1. Criminal Proceedings*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our directors.

###### *2. Other Material Litigations*

As on the date of this Prospectus, there are no other material litigations initiated *by* our directors.

### **4. LITIGATION INVOLVING OUR SUBSIDIARY**

##### ***Cases filed against our subsidiaries***

###### *1. Criminal Proceedings*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our subsidiaries.

###### *2. Actions taken by Statutory/Regulatory Authorities*

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated against our subsidiaries.

###### *3. Disciplinary action taken by SEBI or stock exchanges.*

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated against subsidiaries.

###### *4. Tax Proceedings*

As on the date of this Prospectus, there are tax proceeding pending against our Subsidiaries.

###### *5. Other Material Litigations*

As on the date of this Prospectus, there are no other material litigations initiated against our directors.

***Cases filed by our subsidiaries:***

**1. *Criminal Proceedings***

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our subsidiaries.

**2. *Other Material Litigations***

As on the date of this Prospectus, there are no other material litigations initiated *by* our subsidiaries.

**5. LITIGATION INVOLVING OUR GROUP COMPANIES**

As on the date of this Prospectus, no outstanding litigations involving our group companies is pending except the following:

**1. *Criminal Proceedings***

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Group Companies except as disclosed below:

**2. *Actions taken by Statutory/Regulatory Authorities***

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our group Companies.

**3. *Disciplinary action taken by SEBI or stock exchanges***

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our group companies.

**4. *Tax proceedings:***

As on the date of this Prospectus, there are no tax proceeding against our Group Company.

**5. *Other Material Litigations***

As on the date of this Prospectus, there are no other material litigations initiated against our directors.

***Cases filed by our Group Companies:***

**1. *Criminal Proceedings***

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our subsidiaries.

**2. *Other Material Litigations***

As on the date of this Prospectus, there are no other material litigations initiated by our subsidiaries.

## 6. OUTSTANDING DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

As per the materiality policy of our Company, a creditor of our Company, shall be considered material (“**Material Creditor**”) for disclosure in this Prospectus, if an amount due to such creditor exceeds 10 % of the total consolidated trade payables.

As on August 31, 2023, our Company do not have any outstanding towards Micro, small and medium enterprises. Details of amounts outstanding to material and other creditors is as follows:

On the basis of Consolidated Financial Statements

Particulars	No. of Creditors	Amount (Rs. in thousands)
<b>Dues to material creditors</b>	Nil	0.00
<b>Dues to micro small and medium enterprises</b>	Nil	0.00
<b>Dues to other creditors</b>	77	8,230.76
<b>Total outstanding dues</b>	77	<b>8,230.76</b>

On the basis of Standalone Financial Statements

Particulars	No. of Creditors	Amount (Rs. in thousands)
<b>Dues to material creditors</b>	Nil	0.00
<b>Dues to micro small and medium enterprises</b>	Nil	0.00
<b>Dues to other creditors</b>	63	9,130.12
<b>Total outstanding dues</b>	63	<b>9,130.12</b>

Complete details of outstanding dues to our creditors as on period ended August 31, 2023 is available at the website of our Company i.e., [www.womancart.in](http://www.womancart.in) It is clarified that information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, [www.womancart.in](http://www.womancart.in), would be doing so at their own risk. For further details, please refer to the section titled “*Financial Information*” on page 201 of this Prospectus.

## 7. MATERIAL DEVELOPMENT OCCURRING AFTER LAST BALANCE SHEET DATE I.E., MARCH 31, 2023

- Our Company has converted into Public Company vide shareholder resolutions dated May 19, 2023.
- Our Company has allotted 16,62,000 equity shares of face value of ₹ 10 each by way of bonus issue to its shareholders on May 29, 2023.
- Our Company has appointed as Mr. Madhu Sudan Pahwa as Managing Director & CFO on June 26, 2023.
- Our Company has appointed Mr. Megh Vinayak, Ms. Ankita Bhatnagar and Ms. Palakh Jain as Independent Director on June 26, 2023.
- Our Company has allotted 3,26,000 equity shares of face value of ₹ 10 each at issue price of Rs. 60/- each by way of Preferential Allotment on June 26, 2023.

## **8. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

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## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 150 of the Prospectus.*

### CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on June 26, 2023 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated June 28, 2023 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

### IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated September 21, 2023 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

### AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated June 19, 2023, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated June 16, 2023, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is **INE0Q9601016**.

### INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of “Womancart Private Limited”	ROC, Delhi	U74999DL2018PTC336138	04/07/2018	Perpetual

2.	Certificate of Incorporation for conversion from Private to Public company in the name of "Womancart Limited"	ROC, Delhi	74999DL2018PLC336138	31/05/2023	Perpetual
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#### TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AACCW2359K	04/07/2018	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DELW04335C	05/07/2018	Perpetual
3.	Details of GST registration of the Company				
a.	GST Registration Certificate (Delhi)	Central Goods and Services Tax Act, 2017	07AACCW2359K1Z1	05/07/2023	Valid until cancellation

#### LABOUR LAW RELATED APPROVALS

S. NO.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Location	Date of Issue	Valid upto
1.	Delhi Shops & Establishment Act, 1954	Government of National Capital Territory of Delhi, Department of Labour	2023095324	F 14/57, 3rd Floor, Model Town2, Delhi - 110009	10/06/2023	Valid until cancellation
2.	Delhi Shops & Establishment Act, 1954	Government of National Capital Territory of Delhi, Department of Labour	2023095326	2nd Floor, Pacific Mall, Netaji Subash Palace, Pitampura, Delhi 110034	10/06/2023	Valid until cancellation
3.	Delhi Shops & Establishment Act, 1954	Government of National Capital Territory of Delhi, Department of Labour	2023095321	A3 264, L G F, Jwala Heri Road, Paschim Vihar, Delhi 110063	10/06/2023	Valid until cancellation
4.	Delhi Shops & Establishment Act,	Government of National	2023092261	Shop No. 32, Al Market,	03/06/2023	Valid until cancellation

	1954	Capital Territory of Delhi, Department of Labour		Shalimar Bagh, Delhi- 110088		
5.	General Trade License	Municipal Corporations of Delhi	NGTL0823252637	II floor, Pacific Mall, Netaji Subhash Place, Pitampura, Delhi-110034	24/08/2023	31/03/2024
6.	General Trade License	Municipal Corporations of Delhi	NGTL0823159604	F- 14/57 III Floor, Model Town, Delhi- 110009	24/08/2023	31/03/2024
7.	General Trade License	Municipal Corporations of Delhi	NGTL0823223135	Shop No. 31-32, AL Market, Shalimar Bagh, Delhi- 110088	25/08/2023	31/03/2024
8.	General Trade License	Municipal Corporations of Delhi	NGTL0823138781	A-3/264, Paschim Vihar, New Delhi- 110026	25/08/2023	31/03/2024
9.	Provident Fund	Employees' Provident Fund Organization	DLCPM2854592000	-	24/01/2023	Perpetual

**Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.**

*Note: Some of the approvals are in the name of Womancart Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. Womancart Limited.*

**IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.**

We confirm that we do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

*This space is left blank intentionally.*

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on June 26, 2023.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its AGM held on June 28, 2023, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated September 21, 2023 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved this Prospectus through its resolution dated October 06, 2023.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals*" beginning on page number 283 of this Prospectus.

### **Prohibition by SEBI**

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### **Prohibition by RBI or Governmental authority**

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

## **Directors associated with the Securities Market**

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Prospectus.

## **ELIGIBILITY FOR THIS ISSUE**

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post issue face value capital of the Company does not exceed Rs.1000 Lakhs. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

### **We confirm that:**

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the LM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 56 of this Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) 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 four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the LM shall ensure that the Issuer shall file a copy of the Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the LM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information*”, “*Details of the Market Making Arrangements for this Issue*” on page 56 of this Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

#### **NSE ELIGIBILITY NORMS:**

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on Emerging Platform of NSE India which states as follows:

##### **1. The issuer should be a Company incorporated Under Companies Act, 2013.**

Our company is incorporated under the Companies Act, 2013 on July 04, 2018.

##### **2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company will be less than ₹ 25 crores.

##### **3. Track Record**

###### **A) Our Company have a (combined) track record of at least 3 years.**

Our Company satisfies the criteria of Track Record:

###### **Based on Consolidated Restated Financial Statements**

Particulars	(Amount in Thousands)	
	As on 31 <sup>st</sup> August, 2023	As on 31 <sup>st</sup> March, 2023
Net Profit as per Restated Financial Statement	10,319.90	5062.06

###### **Based on Standalone Restated Financial Statements**

Particulars	(Amount in Thousands)			
	As on 31 <sup>st</sup> August, 2023	As on 31 <sup>st</sup> March, 2023	As on 31 <sup>st</sup> March, 2022	As on 31 <sup>st</sup> March, 2021
Net Profit as per Restated Financial Statement	5435.39	4,701.03	2,074.13	-1,794.16

**B) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive.**

**Based on Consolidated Restated Financial Statements**

Particulars	(Amount in Thousands)	
	As on 31 <sup>st</sup> August, 2023	As on 31 <sup>st</sup> March, 2023
<b>Operating profit (Earnings before interest, depreciation and tax) from operation</b>	15,260.30	8,454.36
<b>Net-Worth</b>	61,352.70	31,434.41

**Based on Standalone Restated Financial Statements**

Particulars	(Amount in Thousands)			
	As on 31 <sup>st</sup> August, 2023	As on 31 <sup>st</sup> March, 2023	As on 31 <sup>st</sup> March, 2022	As on 31 <sup>st</sup> March, 2021
<b>Operating profit (Earnings before interest, depreciation and tax) from operation</b>	8,886.42	7,727.49	3,235.52	-1,064.60
<b>Net-Worth</b>	56,108.25	31,112.89	26,411.86	1,637.73

**4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE0Q9601016.

**5. Company shall mandatorily have a website.**

Our Company has a live and operational website is [www.womancart.in](http://www.womancart.in).

**6. Other Listing conditions:**

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE India for listing on Emerge Platform of NSE India.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- The directors of the issuer are not associated with the securities market in any manner, and there is no

outstanding action against them initiated by the Board in the past five years.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

## **COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS**

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

## **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE ANDARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED [•] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR Lapses IN THE PROSPECTUS.**

## **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company, its Directors and the LM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website [www.womancart.in](http://www.womancart.in) & [www.narnolia.com](http://www.narnolia.com) 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 Agreement for Issuemanagement, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the LM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The LM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the LM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.**

## **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered 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 since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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 U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

### **Disclaimer Clause of the Emerge Platform of NSE**

NSE Limited (NSE) has given vide its letter dated September 21, 2023 permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, 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 NSE. 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 NSE, 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. NSE 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 Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Delhi.

## **DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and the track record of the past Issues handled by the LM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Prospectus and the website of the LM at [www.narnolia.com](http://www.narnolia.com).

## **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

### **ANNEXURE-A** **Disclosure of Price Information of Past Issues Handled by Merchant Banker**

**TABLE 1**

S.No.	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operating Price on Listing Date (in Rs.)	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1.	Drone Destination Limited	44.20	65/-	July 21, 2023	102.10	21.99% (1.78) %	NA	NA
2.	Yudiz Solutions Limited	44.84	165/-	August 17, 2023	181.40	(3.72) % 4.27%	NA	NA
3.	Cellecor Gadgets Limited	50.77	92/-	September 28, 2023	96.00	NA	NA	NA

**TABLE 2**  
**Summary Statement of Disclosure**

Financial Year	Total no. of Funds raised IPO (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing			
		Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	
2023-24	3	139.81	-	-	-	1	-	1	NA	NA	NA	NA	NA	NA

## LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/2591 dated September 21, 2023.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

## Impersonation

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act,2013 which is reproduced below:*

*“Any person who:*

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under section 447.*

*The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten 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 up to three times of such amount, if fraud involves an amount of at least Ten lakhs or one-percent of the turnover of the company, whichever is lower.*

*Provided that where fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.*

## **CONSENTS**

Consents in writing of:

- (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and
- (b) LM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn at the time of delivery of the Prospectus for registration with the RoC.
- (c) Our Auditors have given their written consent for the inclusion of their report in the form and context in which it appears in the Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with NSE.

## **EXPERT OPINION**

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for period ended on March 31, 2023, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations).

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled “Capital Structure” beginning on page 64 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

## **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus. Further, as on the date of this Prospectus our company has no Listed Subsidiary

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **OPTION TO SUBSCRIBE**

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Application-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on June 26, 2023. For further details, please refer the chapter titled “Our Management” beginning on page 162 of this Prospectus.

Our Company has appointed Ms. Nimisha Jain as the Company Secretary and Compliance Officer and may be contacted at the following address:

### **WOMANCART LIMITED**

House No. 57, 3rd floor, Block F-14, Model town, New Delhi-110009, India

Tel. 9205577453; Fax: N.A.

E-mail: [secretarial@womancart.in](mailto:secretarial@womancart.in)

Website: [www.womancart.in](http://www.womancart.in)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

## **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor compliant 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.

## **EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW**

As on the date of this Prospectus, our company has not obtained exemption from complying any provision of Securities law.

*This space is left blank intentionally.*

## **SECTION VIII – ISSUE INFORMATION**

### **TERMS OF THE ISSUE**

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, 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 Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public Issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

#### **The Offer**

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be borne by our Company in the manner specified in “Objects of the Issue” on page 81 of this Prospectus.

#### **Ranking of Equity Shares**

The Equity Shares being Offered/Alloted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

## **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on June 26, 2023 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 AGM of the Company held on June 28, 2023.

## **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 194 of this Prospectus.

## **Face Value and Issue Price**

The Equity Shares having a face value of ₹ 10/- each are being issued in terms of this Prospectus at the price of ₹ 86/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page 89 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.

The face value of each Equity Share is Rs. 10/- and the Issue Price is Rs. 86/- per Equity Share.

## **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 339 of this Prospectus.

### **Allotment only in Dematerialised form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements has been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement dated June 19, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated June 16, 2023 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1600 Equity Shares subject to a minimum allotment of 1600 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Application value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 306 of this Prospectus.

### **Minimum Number of Allottees**

Further in accordance with Regulation 268(1) 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 all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or

benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint 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 Applicant, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant require changing of their nomination, they are requested to inform their respective Depository Participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in "Capital Structure" on page 64 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 339 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 herein above. 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 the 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.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 1600 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 EMERGE platform of NSE.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

### **Application by eligible NRIs, FPIs, VCFs, AIFs Registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Withdrawal of the Issue**

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The LM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

### **Minimum Subscription**

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire

subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "**General Information - Underwriting**" on page 56 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

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.

#### **Period of Subscription List of the Public Issue**

Events	Indicative Dates
<b>Issue Opening Date</b>	October 16, 2023
<b>Issue Closing Date</b>	October 18, 2023
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or before October 23, 2023
<b>Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*</b>	On or before October 25, 2023
<b>Credit of Equity Shares to Demat Accounts of Allottees</b>	On or before October 26, 2023
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or before October 27, 2023

*Note: Our Company in consultation with the Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Application/Offer Period shall be one Working Day prior to the Application/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

*The above timetable is indicative and does not constitute any obligation on our Company and the LM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.*

*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Application/Offer Closing Date for cancelled /*

*withdrawn / deleted ASBA Forms, the Applicant shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Applicant. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

*The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Application/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of applications.
- ii. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of applications received up to the closure of timings and reported by LM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Applications not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

### **Migration to Main Board**

In accordance with the National Stock Exchange of India Limited Circular dated April 20, 2023, our Company only after complying following conditions can be migrated to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

The conditions are:

1. Our company should have been listed on SME platform of the Exchange for at least 3 years.

2. Our company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
3. The total number of public shareholders of our company on the last day of the preceding quarter from date of application should be at least 1000 (One Thousand).
4. The Net worth of our company should be at least 50 crores.

**Our company may migrate to the main board of NSE Limited at a later date subject to the following:**

- a. *If the Paid up Capital of our Company is likely to increase above Rs. 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 favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

*OR*

- b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company 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 favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

**Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 56 of this Prospectus.

**Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Applicant will be done in the dematerialized form only. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allotees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

*This space is left blank intentionally.*

## ISSUE PROCEDURE

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the LM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.*

*All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the LM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) Allocation of shares; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Other Instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; and (xi) interest in case of delay in Allotment or refund.*

*The 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 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.*

*Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.*

*SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021*

*has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Applicants in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.*

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com](http://www.nseindia.com) For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.*

*ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.*

*Our Company, the Promoter and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.*

## **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be issued to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

## **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Prospectus/ Prospectus/ Abridged Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the LM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e., [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus/ Prospectus/ Abridged Prospectus. All the Applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### **Phased implementation of unified payments interface**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Applicant, besides the modes of Application available prior to the UPI Circulars, also had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six (6) Working Days.
- b. Phase II: This phase commenced on completion of Phase I i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries 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.

- c. 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 would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Yes Bank as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer LM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors applying under the Non-Institutional Portion for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Application-cum-Application Form for Application through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the LM.

### **Application Form**

Copies of the Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Application Centres, and our Registered and Corporate Office. An electronic copy of the Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Application/Offer Opening Date.

All Applicants (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RII's Application in the Retail Portion can additionally Application through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Application details along with the UPI ID in the application platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Application details on the application platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit a Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

ASBA Applicants (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Application Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Application in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Application.

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. Applicants shall only use the specified Application Form for the purpose of making a Application in terms of the Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Applicants, Retail Individual Applicants and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue

*\*Excluding electronic Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.

- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single application from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) after accepting Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic application system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

<b>Sr. No.</b>	<b>Designated Intermediaries</b>
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
4.	A depository participant ('P') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic applicationonding system of stock exchange will be done by:**

<b>For applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic applicationonding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSB's</b>	After accepting the Application Form, respective Intermediary shall capture and upload the relevant details in the electronic applicationonding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic applicationonding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

## **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

Copies of the Application Form and the abridged prospectus will be available at the offices of the LM, the Designated Intermediaries at Applicationonding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Application/Offer Opening Date.

Application for Anchor Investor shall be made available at the Office of the LM.

## **WHO CAN APPLICATION?**

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The 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 Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applicant 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

- a. Minors (except through their Guardians)
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer 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.

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **1. For Retail Individual Applicants**

The Application must be for a minimum of 1600 Equity Shares and in multiples of 1600 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.

### **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 ₹ 2,00,000 and in multiples of 1600 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 ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.**

#### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF LM AND THE SYNDICATE MEMBERS**

The LM and the syndicate member, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM and the syndicate members may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of Applicants, including associates and affiliates of the LM and syndicate member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the LM nor any persons related to the LM (other than Mutual Funds sponsored by entities related to the LM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

#### **Option to Subscribe in the Offer**

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Applicants**

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available

with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Any Applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Application Forms that do not contain such details are liable to be rejected.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

## **APPLICATION BY MUTUAL FUNDS**

With respect to Application by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company, in consultation with LM reserves the right to reject any application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid up share capital carrying voting rights.

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 custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

## **APPLICATIONS BY HUFS**

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". Applications by HUFs may be considered at par with Applications from individuals.

## **APPLICATIONS BY ELIGIBLE NRI**

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Applicants applicationing on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Applicants applicationing on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Applications by Eligible NRIs and Category III FPIs for a Application Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Applications for a Application Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs application under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 334 of this Prospectus.

### **APPLICATIONS BY ELIGIBLE FIIs/FPIs**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the 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 RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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 investor 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, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

#### **APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND(AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

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 Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All 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 commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

## **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 right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

## **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (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;
2. 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
3. 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 (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

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 Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 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 BANKING COMPANIES**

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking

company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

**Applications by SCSBs:** SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right 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 by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the LM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

## **METHOD AND PROCESS OF APPLICATIONS**

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

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.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

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.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application 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.

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. 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.

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.

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.

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 withdraw/ 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.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the LM or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

#### **Offer 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.

#### **Terms of Payment**

The entire Offer price of Rs. 86/- 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 Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer 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 Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **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 Individual Investors 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 ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## **Signing of Underwriting Agreement and Filing of Prospectus with ROC**

- a) Our company has entered into an Underwriting Agreement dated September 25, 2023.
- b) A copy of Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

## **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Application/Issue Opening Date and the Application/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule VI of the SEBI ICDR Regulations.

## **GENERAL INSTRUCTIONS**

### **Do's:**

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Application within the Price Band;
- Read all the instructions carefully and complete the applicable Application Form in prescribed format;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- All Applicants should submit their Applications through the ASBA process only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Application Center;
- In case of joint Applications, ensure that First Applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Applicant is included in the Application Form;
- Applicants (other than RIIs applicationing through the non-UPI Mechanism) should submit the Application Form only at the Application Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs applicationing through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

- RIBs applicationding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Application-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms
- QIBs and Non-Institutional Applicants should submit their Applications through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their application by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application options;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, 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);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Applicants, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

- Ensure that the category and the investor status is indicated;
- Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- 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 mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Application / Offer Closing Date;
- RIBs who wish to revise their Applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Applications subsequent to making the initial Application, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Applications by Eligible NRIs and HUFs for a Application Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Applications for a Application Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Application using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Application using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- 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 Offer 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 General Index Register 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 Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- 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;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIB Applicants using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Other Instruction for Applicants****Joint Applications in the case of Individuals**

In the case of Joint Applications, the Applications should be made in the name of the Applicants 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 Applicants would be required in the Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and 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 (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- a) All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

- (i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- (ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as

Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

## **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Application submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

## **GROUNDS OF TECHNICAL REJECTION**

In addition to the grounds for rejection of Applications on technical grounds as provided in the General Information Document, Applicants are requested to note that Applications maybe rejected on the following additional technical grounds:

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications which do not contain details of the Application Amount and the bank account details in the ASBA Form;
3. Applications submitted on a plain paper;
4. Applications submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Applications under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Applications submitted without the signature of the First Applicant or sole Applicant;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
9. Applications by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Applications by RIBs with Application Amount of a value of more than ₹ 2,00,000;

12. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications accompanied by stock invest, money order, postal order or cash; and
14. Applications uploaded by QIBs after 4.00 pm on the QIB Application/ Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Application/ Issue Closing Date, and Applications by RIBs uploaded after 5.00 p.m. on the Application/ Issue Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

**APPLICANTS 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 EXCHANGES BY THE APPLICATIONS COLLECTING INTERMEDIARIES 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 finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, along with the Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

**Method of allotment as may be prescribed by SEBI from time to time**

Our Company shall not make an allotment if the number of prospective allottees is less than one thousand. Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Retail Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Retail Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Retail Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

**Impersonation**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

**"Any person who –**

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

### **Undertakings by our company**

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw 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 Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

### **Utilization of Issue Proceeds**

Our Board 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 Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

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## **RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on 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 effect from October 15, 2020, 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.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

**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 Securities Act 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 Securities Act and applicable U.S. state securities laws.**

**Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.**

**The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

*This space is left blank intentionally.*

## ISSUE STRUCTURE

*This issue has been made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations whereby, our post-issuer face value capital does not exceed ten crores rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of such Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 298 and 306 of this Prospectus.*

### Present Issue Structure

Initial Public Offer of 11,12,000 Equity Shares of Rs. 10/- each (“Equity Shares”) of Womancart Limited (“WC” or the “company”) for cash at a price of Rs. 86/- per equity share (the “Issue Price”), aggregating to Rs. 956.32 Lakhs (“The Offer). Out of the Issue, 56,000 equity shares aggregating to Rs. 48.16 Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Issue of 10,56,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 86/- per equity share aggregating to Rs. 908.16 Lakhs is hereinafter referred to as the “Net Issue”. The Issue and the Net Issue will constitute 26.43% and 25.10%, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	Net Issue to Public
<b>Number of Equity Shares available for allocation</b>	56,000 Equity shares	10,56,000 Equity shares
<b>Percentage of Issue Size available for allocation</b>	5.04% of the issue size	Not less than 94.96% shall be available for allocation.
<b>Basis of Allotment</b>	Firm Allotment	Proportionate subject to minimum allotment of 1600 Equity Shares and further allotment in multiples of 1600 Equity Shares each (1) For further details please refer section explaining the Basis of Allotment in the GID
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Individual Investors using Syndicate ASBA)	
<b>Minimum Application Size</b>	1600 Equity Shares in multiple of 1600 Equity shares	1600 Equity Shares in multiple of 1600 Equity shares so that the Application Amount does not exceed Rs. 2,00,000 for RII and Application Amount exceed Rs. 2,00,000 for NII.
<b>Maximum Application Size</b>	56,000 Equity Shares	Such number of Equity Shares in multiples of 1600 Equity Shares so that the Application Amount does not exceed Rs. 2,00,000 for RII and Application Amount exceed Rs. 2,00,000 for NII.
<b>Mode of Allotment</b>	Compulsorily in dematerialised form	

<b>Trading Lot</b>	1600 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1600 Equity Shares and in multiples thereof
<b>Terms of Payment</b>	The entire Application Amount will be payable at the time of submission of the Application Form	
<b>Application lot size</b>	1600 Equity Share and in multiples of 1600 Equity Shares thereafter	

*\*\*As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Fixed Price issue the allocation is the net offer to the public category shall be made as follows:*

- c) *Minimum fifty percent to retail individual investor; and;*
- d) *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 clauses (a) or (b) may be allocated to applicants in the other category. If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

*Subject to valid applications being received, under-subscription, if any, in the Retail and Non-Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the LM and the NSE.*

#### **Notes**

- 3) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (1) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 4) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on June 26, 2023 and by our Shareholders pursuant to a resolution passed at the AGM held on June 28, 2023. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 335 of this Prospectus.*

#### **Note:**

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. 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.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

## **Lot Size**

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

<b>Issue Price (in Rs. )</b>	<b>Lot Size (No. of shares)</b>
<b>Upto 14</b>	10000
<b>More than 14 upto 18</b>	8000
<b>More than 18 upto 25</b>	6000
<b>More than 25 upto 35</b>	4000
<b>More than 35 upto 50</b>	3000
<b>More than 50 upto 70</b>	2000
<b>More than 70 upto 90</b>	1600
<b>More than 90 upto 120</b>	1200
<b>More than 120 upto 150</b>	1000
<b>More than 150 upto 180</b>	800
<b>More than 180 upto 250</b>	600
<b>More than 250 upto 350</b>	400
<b>More than 350 upto 500</b>	300
<b>More than 500 upto 600</b>	240
<b>More than 600 upto 750</b>	200
<b>More than 750 upto 1000</b>	160
<b>Above 1000</b>	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with LM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

\*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

## **WITHDRAWAL OF THE ISSUE**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right to not to proceed with the Issue at any time before the Application/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Application/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Application/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange,

which our Company will apply for only after Allotment; and (ii) the registration of Draft Prospectus/ Prospectus with RoC.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

## **ISSUE PROGRAMME**

<b>Events</b>	<b>Indicatives date</b>
<b>Issue opening date</b>	October 16, 2023
<b>Issue closing date</b>	October 18, 2023

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of applications.
- ii. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of applications received up to the closure of timings and reported by LM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Applications not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## **SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION**

### **ARTICLES OF ASSOCIATION**

**OF**

**WOMANCART LIMITED**

**(Table-F)**

**(A Company Limited by Shares)**

### **PRELIMINERY**

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

### **INTERPRETATION**

2. (i) In these Regulations:-

(a) **"Company"** means **WOMANCART LIMITED**

(b) **"Office"** means the Registered Office of the Company.

(c) **the Act**" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

(d) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.

(e) "the office" means the Registered Office for the time being of the Company.

(f) "the Seal" means the common seal and stamp of the Company.

(g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.

(h) "month" means a calendar month and "year" means financial year respectively.

(i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

(j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

(k) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

a) is not a private company;

b) has minimum paid up share capital as may be prescribed.

<b>Title of Article</b>	<b>N o.</b>	<b>Content</b>
<b>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</b>		
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non- voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).

Provisions to apply on issue of Redeemable Preference Shares	9	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <ul style="list-style-type: none"> <li>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.</li> <li>(b) No such Shares shall be redeemed unless they are fully paid.</li> <li>(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.</li> <li>(d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</li> <li>(e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</li> </ul>
Reduction of capital	10	<p>The Company may (subject to the provisions of section 52, 55(1) &amp; (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce the share capital; any capital redemption reserve account; or any security premium account.</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
Purchase of own Shares	11	The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
<b>MODIFICATION OF RIGHTS</b>		

Modification of rights	13	<p>Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.</p>
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#### **SHARES, CERTIFICATES AND DEMATERIALISATION**

Restriction on allotment and return of allotment	14	<p>The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.</p>
Further issue of shares	15	<p>1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-</p> <ul style="list-style-type: none"> <li>a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—</li> <li>b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</li> <li>c. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;</li> <li>d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;</li> <li>e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or</li> <li>f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.</li> </ul>

		<p>2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.</p>
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	16 A	<p>1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.</p> <p>2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.</p> <p>3) The Board, or any Committee there of duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.</p>

Application of premium received on Shares	17	<p>1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.</p> <p>2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company:</p> <ol style="list-style-type: none"> <li>In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;</li> <li>In writing off the preliminary expenses of the Company;</li> <li>In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ;or</li> <li>In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</li> <li>For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.</li> </ol>
Power also to Company in General Meeting to issue Shares	18	<p>In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.</p>
Power of General Meeting to authorize Board to offer Shares/Options to employees	18 A	<p>Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.</p>

Shares at a discount	19	<p>The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely:</p> <ul style="list-style-type: none"> <li>(a) the issue is authorized by a special resolution passed by the company;</li> <li>(b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;</li> <li>(c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and</li> <li>(d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.</li> </ul>
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.
Dematerialization of securities	25 A	<p>Definitions:</p> <p>Beneficial Owner "Beneficial Owner" means a person whose name is recorded as such with a Depository.</p> <p>SEBI "SEBI" means the Securities and Exchange Board of India.</p> <p>Bye-Laws "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p>Depositories Act "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p>Depository "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act,1992;</p>

		Record “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; Regulations “Regulations” mean the regulations made by SEBI; Security “Security” means such security as may be specified by SEBI.
<b>Dematerialization of securities</b>	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
<b>Options to receive security certificates or hold securities with depository</b>	25C	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.  Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
<b>Securities in depositaries to be in fungible form</b>	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
<b>Rights of depositories and beneficial owners</b>	25E	Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
<b>Depository To Furnish Information</b>	25 F	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 and the Company in that behalf.
<b>Service of documents</b>	25 G	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
<b>Option to opt out in respect of any security</b>	25 H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
<b>Sections 45 and 56 of the Companies Act, 2013 not to apply</b>	25 I	Notwithstanding anything to the contrary contained in the Articles: Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
<b>Share certificate</b>	26	Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.

		Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
<b>Limitation of time for issue of certificates</b>	26 A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
<b>Renewal of share certificates</b>	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.  PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
<b>Issue of new certificate in place of one defaced, lost or destroyed</b>	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
<b>The first name joint holder deemed sole holder</b>	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
<b>Issue of Shares without</b>	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

<b>Voting Rights</b>		
<b>Buy-Back of Shares and Securities</b>	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
<b>Employees Stock Options Scheme/Plan</b>	32	The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
<b>Sweat Equity</b>	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
<b>Postal Ballot</b>	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
<b>Company not bound to recognize any interest in Shares other than of registered holder</b>	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
<b>Trust recognized</b>	36	Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
		Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

<b>Declaration by person not holding beneficial interest in any Shares</b>	37	<p>Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.</p> <p>A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.</p> <p>Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act</p> <p>Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.</p>
<b>Funds of Company not to be applied in purchase of Shares of the Company</b>	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
<b>UNDERWRITING AND BROKERAGE</b>		
<b>Commission may be paid</b>	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
<b>Brokerage</b>	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
<b>Commission to be included in the annual return</b>	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
<b>DEBENTURES</b>		

<b>Debentures with voting rights not to be issued</b>	42	<p>The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</p> <p>Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act,2013.</p> <p>Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act,2013.</p> <p>A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</p> <p>Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred.</p> <p>The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.</p> <p>The Company shall comply with the provisions of Section 2(16), 77 to87 (inclusive) of the Companies Act, 2013 as regards registration of charges.</p>
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### CALLS

<b>Directors may make calls</b>	43	Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
<b>Notice of call when to be given</b>	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
<b>Call deemed to have been made</b>	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
<b>Directors may extend time</b>	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
<b>Amount payable at fixed time or by installment</b>	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

<b>s to be treated as calls</b>		
<b>When interest on call or installment payable</b>	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
<b>Evidence in action by Company against share holder</b>	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
<b>Payment in anticipation of calls may carry interest</b>	50	The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amounts so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
		The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
<b>LIEN</b>		
<b>Partial payment not to preclude forfeiture</b>	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
<b>Company's lien on Shares/ Debentures</b>	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time

		declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
<b>As to enforcing lien by sale</b>	53	<p>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.</p> <p><b>PROVIDED THAT</b> no sale shall be made:-</p> <p>Unless a sum in respect of which the lien exists is presently payable; or</p> <p>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.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members.</p> <p>The purchaser shall not be bound to see 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.</p>
<b>Application of proceeds of sale</b>	54	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>
<b>FORFEITURE OF SHARES</b>		
<b>If money payable on Shares not paid notice to be given</b>	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.
<b>Sum payable on allotment to be deemed a call</b>	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
<b>Form of notice</b>	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
<b>In default of payment Shares to be forfeited</b>	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
<b>Notice of forfeiture to a Member</b>	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

<b>Forfeited Shares to be the property of the Company and may be sold etc.</b>	60	Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
<b>Member still liable for money owning at the time of forfeiture and interest</b>	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
<b>Effects of forfeiture</b>	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
<b>Power to annul forfeiture</b>	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
<b>Declaration of forfeiture</b>	64	<p>A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p> <p>The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.</p> <p>The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.</p>
<b>Provisions of these articles as to forfeiture to apply in case of non-payment of any sum</b>	65	The provisions of these Articles 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 Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
<b>Cancellation of shares certificates in respect of</b>	66	<p>Upon sale, re-allotment or other disposal under the provisions of these Articles,</p> <p>the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and</p>

<b>forfeited Shares</b>		void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
<b>Evidence of forfeiture</b>	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
<b>Validity of sale</b>	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
<b>Surrender of Shares</b>	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
<b>No transfers to minors etc.</b>	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
<b>Instrument transfer of</b>	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
<b>Application transfer for</b>	72	An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
<b>Execution transfer of</b>	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
<b>Transfer by legal representatives</b>	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
<b>Register of Members etc when closed</b>	75	The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

<b>Directors may refuse to register transfer</b>	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
<b>Death of one or more joint holders of Shares</b>	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
<b>Titles of Shares of deceased Member</b>	78	78. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
<b>Notice of application when to be given</b>	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
<b>Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)</b>	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
<b>Refusal to register nominee</b>	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
<b>Person entitled</b>	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive

<b>may receive dividend without being registered as a Member</b>		and may give a discharge for any dividends or other moneys payable in respect of the Share.
<b>No fee on transfer or transmissions</b>	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
<b>Transfer to be presented with evidence of title</b>	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
<b>Company not liable for disregard of a notice prohibiting registration of transfer</b>	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
<b>CONVERSION OF SHARES INTO STOCK AND RECONVERSION</b>		
<b>Share may be converted into stock</b>	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
<b>Transfer of stock</b>	87	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under 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 stock arose.
<b>Right of stockholders</b>	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in 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 those privileges or advantages.
<b>Regulation applicable to stock and share warrant</b>	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.

#### BORROWING POWERS

<b>Power to borrow</b>	90	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.
		PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
<b>The payment or repayment of moneys borrowed</b>	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
<b>Bonds, Debentures, etc. to be subject to control of Directors</b>	92	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
<b>Terms of issue of Debentures</b>	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
<b>Mortgage of uncalled capital</b>	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
<b>Indemnity may be given</b>	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
<b>RELATED PARTY TRANSACTIONS</b>		
<b>Related Party Transaction s</b>	96	Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of

		shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
<b>MEETING OF MEMBERS</b>		
<b>Annual General Meeting</b>	97	<p>An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next.</p> <p>Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held.</p> <p>Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</p> <p>The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.</p> <p>Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.</p> <p>At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting.</p> <p>The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.</p>
<b>Report statement and registers to be laid before the Annual General Meeting</b>	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
<b>Extra-Ordinary General Meeting</b>	99	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.

<b>Requisitionist s' Meeting</b>	100	<p>Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:-</p> <p>Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.</p> <p>Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.</p> <p>The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or</p> <p>Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.</p> <p>The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <p>A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.</p> <p>In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;</p> <p>In the case of any other requisition, not less than two weeks before the Meeting, and There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</p> <p><b>PROVIDED THAT</b> if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p> <p>Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.</p>
<b>Extra- Ordinary General Meeting by Board and by requisition</b>	101	<p>The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.</p> <p>If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing</p>

<b>When a Director or any two Members may call an Extra-Ordinary General Meeting</b>		Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
<b>Contents of requisition, and number of requisitionists required and the conduct of Meeting</b>	102	<p>In case of requisition the following provisions shall have effect:</p> <p>The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.</p> <p>Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.</p> <p>If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called:</p> <p>by the requisitionists themselves; or</p> <p>by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less.</p> <p><b>PROVIDED THAT</b> for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.</p> <p>A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but</p> <p>shall not be held after the expiration of three months from the date of deposit of the requisition.</p> <p><b>PROVIDED THAT</b> nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.</p> <p>3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.</p> <p>4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>

<b>Length of notice of Meeting</b>	103	<p>A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.</p> <p>A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:</p> <p>In the case of Annual General Meeting by all the Members entitled to vote thereat; and</p> <p>In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting.</p> <p>PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.</p>
<b>Contents and manner of service of notice and persons on whom it is to be served</b>	104	<p>Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>Subject to the provisions of the Act notice of every General Meeting shall be given; to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013</p> <p>to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and</p> <p>to the Auditor or Auditors for the time being of the Company</p> <p>Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.</p>
<b>Special and ordinary business and explanatory statement</b>	105	<p>(a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors;</p> <p>the declaration of dividend;</p> <p>the appointment of Directors in the place of those retiring; and</p> <p>the appointment of, and the fixing of the remuneration of the Auditors, and</p> <p>(b) In the case of any other meeting, all business shall be deemed special.</p> <p>2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director.</p>
		<p>PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company.</p>
		<p>3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
<b>Omission to give notice not to invalidate Proceedings</b>	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.

<b>MEETING OF MEMBERS</b>		
<b>Notice of business to be given</b>	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
<b>Quorum</b>	108	<p>The quorum for General Meetings shall be as under:-</p> <p>five members personally present if the number of members as on the date of meeting is not more than one thousand;</p> <p>fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p> <p>No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act,2013.</p>
<b>If quorum not present when Meeting to be dissolved and when to be adjourned</b>	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
<b>Resolution passed at adjourned Meeting</b>	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
<b>Chairman of General Meeting.</b>	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
<b>Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required</b>	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
<b>Business confined to election of Chairman</b>	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

<b>whilst the Chair is vacant</b>		
<b>Chairman may adjourn Meeting</b>	114	<p>The Chairman may with the consent of 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.</p> <p>No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place</p> <p>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.</p> <p>Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.</p>
<b>How questions are decided at Meetings</b>	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
<b>Chairman's declaration of result of voting on show of hands</b>	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
<b>Demand of poll</b>	117	<p>Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.</p>
<b>Time of taking poll</b>	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
<b>Chairman's casting vote</b>	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
<b>Appointment of scrutinizers</b>	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
<b>Demand for poll not to prevent transaction of other business</b>	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.

<b>Special notice</b>	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
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#### **VOTES OF MEMBERS**

<b>Member paying money in advance not to be entitled to vote in respect thereof</b>	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
<b>Restriction on exercise of voting rights of Members who have not paid calls</b>	124	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
<b>Number of votes to which Member entitled</b>	125	<p>Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.</p> <p>Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares.</p> <p>A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.</p>
<b>Votes of Members of unsound mind</b>	126	A Member of unsound mind, or in respect of whom 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.

<b>Votes of joint Members</b>	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
<b>Representatio n</b>	128	(a) A body corporate (whether a company within the meaning of the Act or not)

<b>of body corporate</b>		may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.  (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
<b>Votes in respects of deceased or insolvent Members</b>	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
<b>Voting in person or by proxy</b>	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
<b>Rights of Members to use votes differently</b>	131	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
<b>Proxies</b>	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so

		appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
<b>Proxy either for specified meeting or for a period</b>	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
<b>No proxy to vote on a show of hands</b>	134	No proxy shall be entitled to vote by a show of hands.
<b>Instrument of proxy when to be deposited</b>	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
<b>Form of Proxy</b>	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
<b>Validity of votes given by proxy notwithstanding revocation of authority</b>	137	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
<b>Time for objection to vote</b>	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
<b>Chairman of any Meeting to be the judge of Validity of any value</b>	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
<b>Custody of Instrument</b>	140	If any such instrument of appointment is confined to the object of appointing an attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

## DIRECTORS

<b>Number of Directors</b>	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
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	141 A	First Directors of the Company were: Mr. Madhu Sudan Pahwa Mrs. Veena Pahwa
<b>Appointment of Directors</b>	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
<b>Debenture Directors</b>	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re- appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
<b>Nominee Director or Corporation Director</b>	144	<p>(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.</p> <p>(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.</p> <p>(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.</p> <p>(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.</p> <p>(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such</p>

		Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
<b>Special Director</b>	145	<p>In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p> <p>(c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.</p>
<b>Limit on number of non-retiring Directors</b>	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
<b>Alternate Director</b>	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.

<b>Directors may fill in vacancies</b>	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
<b>Additional Directors</b>	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board (“Additional Director”) so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
<b>Qualification shares</b>	150	A Director need not hold any qualification shares.
<b>Directors' sitting fees</b>	151	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
<b>Extra remuneration to Directors for special work</b>	152	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.  Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: by way of monthly, quarterly or annual payment with the approval of the Central Government; or by way of commission if the Company by a Special Resolution authorized such payment.
<b>Traveling expenses incurred by Directors on Company's business</b>	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
<b>Director may act notwithstanding vacancy</b>	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
<b>Board resolution necessary for certain contracts</b>	155	Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: For the sale, purchase or supply of goods, materials or services; or for underwriting the subscription of any Share in or debentures of the Company;

		<p>nothing contained in clause (a) of sub-clause (1) shall affect:- the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business.</p> <p>PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p> <p>Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.</p> <p>Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which was entered into</p> <p>If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.</p> <p>The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.</p>
<b>Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director</b>	156	<p>When the Company:-</p> <p>enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.</p>
<b>Directors of interest General notice of disclosure</b>	157	<p>A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013.</p> <p>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board</p>

		or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
<b>Directors and Managing Director may contract with Company</b>	158	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
<b>Disqualification of the Director</b>	159	A person shall not be capable of being appointed as a Director of the Company if:- he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; he is an un-discharged insolvent; he has applied to be adjudged an insolvent and his application is pending; he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
<b>Vacation of office by Directors</b>	160	The office of Director shall become vacant if:- he is found to be of unsound mind by a Court of competent jurisdiction; or he applies to be adjudged an insolvent; or he is adjudged an insolvent; or he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or if by notice in writing to the Company, he resigns his office, or having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.

<b>Vacation of office by Directors (contd.)</b>	161	<p>Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: for thirty days from the date of the adjudication, sentence or order; where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.</p>
<b>Removal of Directors</b>	162	<p>The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.</p> <p>Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.</p> <p>(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.</p> <p>where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:</p> <p>in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and</p> <p>send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting:</p> <p>Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter.</p> <p>A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly</p>

		<p>Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\</p> <p>Nothing contained in this Article shall be taken:- as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or as derogating from any power to remove a Director which may exist apart from this Article.</p>
<b>Interested Directors not to participate or vote in Board's proceedings</b>	163	<p>No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.</p> <p>Provided however, that nothing herein contained shall apply to:-</p> <p>any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;</p> <p>in his being:</p> <p>a director of such company; and</p> <p>the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or</p> <p>in his being a member holding not more than two percent of its paid-up share capital.</p>
<b>Director may be director of companies promoted by the Company</b>	164	<p>A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.</p>
<b>ROTATION AND APPOINTMENT OF DIRECTORS</b>		
<b>Rotation of Directors</b>	165	<p>Not less than two third of the total number of Directors shall:</p> <p>Be persons whose period of the office is liable to termination by retirement by rotation and</p> <p>Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.</p>
<b>Retirement of Directors</b>	166	<p>Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.</p>
<b>Retiring Directors</b>	167	<p>Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation.</p> <p>In these Articles a "Retiring Director" means a Director retiring by rotation.</p>

<b>Appointme nt of Technical or Executive Directors</b>	168	<p>The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever.</p> <p>A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.</p> <p>(b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.</p>
<b>Ascertainm en t of Directors retiring by rotation and filling of vacancies</b>	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
<b>Eligibility for re-election</b>	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
<b>Company to fill vacancies</b>	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
<b>Provision in default of appointme nt</b>	172	<p>If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:</p> <p>at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost.</p> <p>the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be re-appointed.</p> <p>he is not qualified or is disqualified for appointment.</p> <p>a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or</p> <p>section 162 of the Companies Act, 2013 is applicable to the case.</p>
<b>Company may increase or reduce the number of Directors or remove any Director</b>	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
<b>Appointme nt of</b>	174	No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single

<b>Directors to be voted individually</b>		<p>resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.</p> <p>A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re- appointment of retiring Directors in default of another appointment as therein before provided shall apply.</p> <p>For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</p>
<b>Notice of candidature for office of Directors except in certain cases</b>	175	<p>No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed.</p> <p>Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p> <p>A person other than:</p> <p>a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office</p> <p>shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.</p>
<b>Disclosure by Directors of their holdings of their Shares and debentures of the Company</b>	176	<p>Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.</p>
<b>Votes of Body Corporate</b>	177	<p>A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a</p>

		Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
<b>MANAGING DIRECTOR</b>		
<b>Powers to appoint Managing Director</b>	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable. Subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
<b>Remuneration of Managing Director</b>	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
<b>Special position of Managing Director</b>	180	Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
<b>Powers of Managing Director</b>	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the

		appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
<b>Appointment and powers of Manager</b>	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
<b>WHOLE TIME DIRECTOR</b>		
<b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b>		
<b>Meeting of Directors</b>	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
<b>Quorum</b>	191	<p>(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher.</p> <p>PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time.</p> <p>For the purpose of clause(a)</p> <p>"Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and</p> <p>"Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.</p>
<b>Procedure when Meeting adjourned for want of quorum</b>	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.

<b>Chairman of Meeting</b>	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
<b>Question at Board meeting how decided</b>	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
<b>Powers of Board meeting</b>	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
<b>Directors may appoint Committee</b>	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
<b>Meeting of the Committee how to be governed</b>	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
<b>Circular resolution</b>	198	<p>A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.</p> <p>A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.</p>
<b>Acts of Board or Committee valid notwithstanding</b>	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles,

<b>ing defect in appointment</b>		be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
<b>POWERS OF THE BOARD</b>		
<b>General powers of management vested in the Board of Directors</b>	200	<p>The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>
		<p>Provided that the Board shall not, except with the consent of the Company in General Meeting :-</p> <p>sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; remit, or give time for the repayment of, any debt due by a Director, invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</p>
		<p>borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;</p> <p>Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) or as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e)</p> <p>Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</p>
<b>Certain powers to be exercised by the Board only at Meetings</b>	201	<p>1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures,</p>

		<p>the power to invest the funds of the Company, and the power to make loans</p> <p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub-clause (c),(d) and (e) to the extent specified below.</p> <p>Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.</p> <p>Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.</p> <p>Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p>
<b>Certain powers of the Board</b>	202	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:</p> <p>To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.</p> <p>Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</p> <p>To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.</p> <p>To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on.</p>

	<p>To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.</p> <p>To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p>
	<p>To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.</p> <p>To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to</p>

	<p>transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p> <p>17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent,</p>
	<p>temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.</p> <p>To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.</p> <p>From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.</p> <p>Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p> <p>At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.</p> <p>Subject to Sections 294 and 297 and other applicable provisions of the Act,</p>

for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.

To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.

To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out- houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the

Directors may believe or may be advised to be reasonably satisfactory.

To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.

To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

<b>MANAGEMENT</b>		
<b>Appointment of different categories of Key managerial personnel</b>	203	The Company shall have the following whole-time key managerial personnel,— managing director, or Chief Executive Officer or manager and in their absence, a whole-time director; company secretary; and Chief Financial Officer
<b>Same person may be Chairperson of the Board and MD/CEO</b>	203 A	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
<b>MINUTES</b>		
<b>Minutes to be made</b>	204	<p>The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed:</p> <p>in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.</p>
<b>Minutes to be evidence of the proceedings Books of minutes of General Meeting to be kept</b>	205	<p>(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.</p> <p>(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.</p>
<b>Presumption s</b>	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
<b>THE SECRETARY</b>		
<b>Secretary</b>	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.

<b>The Seal, its custody and use</b>	208	<p>The Board shall provide for the safe custody of the seal.</p> <p>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 authorized by it in that behalf, and except in the presence of at least one director 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.</p>
<b>DIVIDENDS AND CAPITALISATION OF RESERVES</b>		
<b>Division of profits</b>	209	<p>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 Share in the Company, dividends may be declared and paid according to the amounts of the Shares;</p> <p>No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.</p>
<b>The Company at General Meeting may declare dividend</b>	210	<p>The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.</p>
<b>Dividends out of profits only</b>	211	<p>No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.</p>
<b>Interim Dividend</b>	212	<p>The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.</p>
<b>Debts may be deducted</b>	213	<p>The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.</p>
<b>Capital paid-up in advance to carry interest, not the right to earn dividend</b>	214	<p>Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.</p>
<b>Dividends in proportion to amounts paid- up</b>	215	<p>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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.</p>
<b>No Member to receive dividend while indebted to the Company and the Company's right in respect</b>	216	<p>No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.</p>

<b>thereof</b>		
<b>Effect of transfer of Shares</b>	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
<b>Dividend to joint holders</b>	218	218. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
<b>Dividend how remitted</b>	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in 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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
<b>Notice of dividend</b>	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
<b>Reserves</b>	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
<b>Dividend to be paid within time required by law.</b>	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
<b>Unpaid or unclaimed dividend</b>	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “ (year)Unpaid Dividend Account”. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act,2013. No unclaimed or unpaid divided shall be forfeited by the Board.
<b>Set-off of calls against dividends</b>	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.

<b>Dividends in cash</b>	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
<b>Capitalisation</b>	226	<p>The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</p> <p>That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.</p> <p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <p>paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.</p>
<b>Board to give effect</b>	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
<b>Fractional certificates</b>	228	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall; make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and Generally do all acts and things required to give effect thereto.</p> <p>The Board shall have full power:</p> <p>to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</p> <p>to authorize 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)</p>
<b>ACCOUNTS</b>		
<b>Books to be kept</b>	229	<p>The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <p>all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place all sales and purchases of goods by the company the assets and liabilities of the Company and if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government.</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if</p>

		proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
<b>Inspection by Members</b>	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
<b>Statements of accounts to be furnished to General Meeting</b>	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
<b>Right of Members or others to copies of balance sheet and Auditors' report and statement under Section136</b>	232	<p>The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.</p> <p>The copies of every balance sheet including the Profit &amp; Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.</p> <p>A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.</p>
<b>Appointment of Auditors</b>	234	<p>Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013.</p> <p>The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.</p> <p>The company or shall not appoint or re-appoint— an individual as auditor for more than one term of five consecutive years; and an audit firm as auditor for more than two terms of five consecutive years: Provided that— an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term; Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— he is not disqualified for re-appointment; he has not given the company a notice in writing of his unwillingness to be re-appointed; and a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.</p>

		<p>Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.</p> <p>Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.</p> <p>Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause(3).</p>
<b>Accounts when audited and approved to be conclusive except as to errors discovered within 3 months</b>	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
<b>DOCUMENTS AND NOTICES</b>		
<b>To whom documents must be served or given</b>	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
<b>Members bound by documents or notices served on or given to previous holders</b>	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
<b>Service of documents on the Company</b>	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
<b>Authentication of documents and proceedings</b>	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
<b>REGISTERS AND DOCUMENTS</b>		
<b>Registers and documents to be maintained by the Company</b>	240	<p>The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:</p> <p>Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013</p> <p>Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013.</p>

		<p>Register and index of Members and debenture holders as required by Section 88 of the Companies Act,2013.</p> <p>Foreign register, if so thought fit, as required by Section 88 of the Companies Act,2013.</p> <p>Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013.</p> <p>Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013.</p> <p>Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act,2013.</p> <p>Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act,2013.</p> <p>Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act,2013.</p>
<b>Inspection of Registers</b>	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
<b>WINDING UP</b>		
<b>Distribution of assets</b>	242	If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
<b>Distribution in specie or kind</b>	243	If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall thinkfit.
		If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act. In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten

		days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.
<b>Right of shareholders in case of sale</b>	244	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
<b>Directors and others right to indemnity</b>	245	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
<b>Director, officer not responsible for acts of others</b>	246	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.
<b>SECRECY CLAUSE</b>		
<b>Secrecy Clause</b>	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except sofar as may be necessary in order to comply with any of the provisions in these presents contained.
<b>No Member to enter the premises of the Company without permission</b>	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which

		in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
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#### **GENERAL**

<b>General Power</b>	<b>249</b>	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
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## **SECTION X- OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: House no. 57, 3rd floor, Block F-14, Model town, New Delhi-110009, India from the date of filing this Prospectus/ Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.*

#### **MATERIAL CONTRACTS**

1. Issue Agreement/ Memorandum of Understanding dated June 26, 2023 between our company and the Lead Manager addendum to the issue Agreement/ Memorandum of understanding dated September 25, 2023.
2. Agreement dated June 26, 2023 between our company and the Registrar to the Issue and addendum to the Registrar and Share Transfer Agent agreement dated September 25, 2023.
3. Public Issue Agreement dated September 26, 2023 among our Company, the Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated September 25, 2023 between our company and the Underwriters.
5. Market making Agreement dated September 25, 2023 between our company, the Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated June 16, 2023.
7. Agreement among CDSL, our company and the registrar to the issue dated June 19, 2023.

#### **MATERIAL DOCUMENTS FOR THE ISSUE**

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated June 26, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated June 28, 2023 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated July 28, 2023 on Restated Financial Statements of our Company for the years ended March 31, 2023, 2022 and 2021.
6. Peer Review Auditors Report dated September 26, 2023 on Restated Financial Statements of our Company for the period ended on August 31, 2023 and the years ended March 31, 2023, 2022 and 2021.
7. The Report dated July 28, 2023 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
8. The Report dated October 04, 2023 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. Copy of approval from NSE Emerge vide letter dated September 21, 2023 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
10. Due diligence certificate submitted to SEBI dated October 05, 2023 from Lead Manager to the Issue.
11. Auditor Certificate issued by M/s KRA & Co., Chartered Accountants for Key Performance Indicators dated September 26, 2023.

*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 other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

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## SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

<b>Signed by the Directors of our Company</b>				
<b>S. No.</b>	<b>Name</b>	<b>Category</b>	<b>Designation</b>	<b>Signature</b>
1.	Mr. Madhu Sudan Pahwa	Executive	Managing Director & Chief Financial Officer	Sd/-
2.	Mrs. Veena Pahwa	Executive	Whole Time Director	Sd/-
3.	Ms. Prerna Pahwa	Non-Executive	Director	Sd/-
4.	Mr. Sandeep Pawah	Non-Executive	Director	Sd/-
5.	Mr. Hari Kishan Babbar	Non-Executive	Director	Sd/-
6.	Ms. Palakh Jain	Non-Executive	Independent Director	Sd/-
7.	Ms. Ankita Bhatnagar	Non-Executive	Independent Director	Sd/-
8.	Mr. Megh Vinayak	Non-Executive	Independent Director	Sd/-
<b>Signed by the Company Secretary of our Company</b>				
9.	Ms. Nimisha Jain	Full-time	Company Secretary	Sd/-

**Place: Delhi**

**Date: October 06, 2023**