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BLUE PEBBLE LIMITED

CIN:U74999MH2017PLC299497

Our Company was originally incorporated as “Blue Pebble Private Limited” on September 08, 2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre with CIN:U74999MH2017PTC299497 Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 27, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Blue Pebble Private Limited” to “Blue Pebble Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 25, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN:U74999MH2017PLC299497.

Registered Office: B-1201, Titanium Towers, Opp. Star Bazar, Nr. D N Nagar Metro Station, Andheri West, Mumbai, Maharashtra, India, 400053

Corporate Office: 112, Nirman Industrial Estate, Malad Link Road, Malad (West) Mumbai, Maharashtra, India, 400064.

Tel No: +91- 9820132955.; **E-mail:** info@bluepebble.in ; **Website:** www.bluepebble.in ;

Contact Person: Rupal Samdani, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: NALIN GAGRANI, MANOJ BHUSHAN TIWARI AND KARUNA NALIN GAGRANI

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 15, 2023: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 10,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF BLUE PEBBLE LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The Chapter titled “**Summary of Draft Red Herring Prospectus**” beginning on page 19 of the Draft Red Herring Prospectus has been updated to include details of Karuna Nalin Gagrani as Promoters of the Company. In consequence to such addition in Promoters, the relevant portions of the Chapters namely “**Definitions and Abbreviations**”, “**Risk Factor**”, “**Capital Structure**”, “**Our Business**”, “**Our Management**”, “**Our Promoters & Promoter Group**” beginning on Page 1, 23, 53, 91, 119, and 131 of the Draft Red Herring Prospectus has also been updated.
2. The Chapter titled “**Risk Factors**” beginning on page 23 of the Draft Red Herring Prospectus has been updated.
3. The Chapter titled “**Objects of the Issue**” beginning on page 62 of the Draft Red Herring Prospectus has been updated.
4. The Chapter titled “**Our Business**” beginning on page 91 of the Draft Red Herring Prospectus has been updated.
5. The Chapter titled “**Government and Other Statutory Approvals**” beginning on page 176 of the Draft Red Herring Prospectus has been updated.
6. The Chapter titled “**Other Regulatory and Statutory Disclosures**” beginning on page 181 of the Draft Red Herring Prospectus has been updated.
7. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of BLUE PEBBLE LIMITED


Sd/-

Rupal Samdani,

Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra

Date: February 27, 2024

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Hem Securities Ltd. HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 22- 49060000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ravi Kumar Gupta SEBI Regn. No. INM000010981	 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. Telephone: +91 22 6263 8200; Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com ; Investor Grievance Email: investor@bigshareonline.com ; Website: www.bigshareonline.com ; Contact Person: Jibu John SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/ CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]**	BID/ISSUE CLOSES ON: [●]**
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*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Promoter(s)	Shall mean promoters of our Company i.e. Nalin Gagrani, Manoj Bhushan Tiwari and Karuna Nalin Gagrani. For further details, please refer to section titled “ <i>Our Promoter & Promoter Group</i> ” beginning on page 131 of this Draft Red Herring Prospectus.
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SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

C. PROMOTERS

The promoters of our company are Nalin Gagrani, Manoj Bhushan Tiwari and Karuna Nalin Gagrani.

F. PRE-ISSUE SHAREHOLDING OF PROMOTER & PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 30,00,000 Equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -:

Sr. No.	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Nalin Gagrani	22,49,800	74.99	22,49,800	[●]
2.	Manoj Bhushan Tiwari	7,49,700	24.99	7,49,700	[●]
3.	Karuna Nalin Gagrani	100	negligible	100	[●]
	Sub Total (A)	29,99,600	99.99	29,99,600	[●]
	Promoter Group				
4.	Anjita Manoj Tiwari	100	negligible	100	
5.	Shlok Gagrani	100	negligible	100	[●]
6.	Sanjay Bhushan Tiwari	100	negligible	100	[●]
7.	Sudhir Bhushan Tiwari	100	negligible	100	[●]
	Sub Total (B)	400	0.01	400	[●]

N. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Weighted average price at which the Equity Shares were acquired by our Promoter in Last one year:

Sr. No.	Name of the Promoters	No. of Shares acquired	Average cost of Acquisition (in ₹)
1.	Nalin Gagrani	22,42,500	Nil
2.	Manoj Bhushan Tiwari	7,47,500	Nil
3.	Karuna Nalin Gagrani	100	10.00

O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Nalin Gagrani	22,49,800	0.03
2.	Manoj Bhushan Tiwari	7,49,700	0.03
3.	Karuna Nalin Gagrani	100	10.00

SECTION III – RISK FACTORS

INTERNAL RISK

- 1. Our projects are exposed to various implementation and other risks and uncertainties such as time and cost overrun, which may adversely affect our business, financial condition, results of operations, and prospects.***

The completion of our projects is susceptible to substantial increases in both time and costs due to a myriad of factors, introducing a range of challenges that may significantly impact our operations. These factors include shortages of, or price increases in, crucial designing and signage materials or equipment, technical skills and labour, construction delays, unforeseen cost escalations, changes in the regulatory environment, adverse weather conditions, third-party performance risks, environmental challenges, alterations in market conditions, delays in obtaining approvals and permits from relevant authorities, and other unforeseeable problems and circumstances.

The cumulative effect of these variables can result in project delays and costs that surpass the initially budgeted amounts. It's important to note that such cost overruns may not be adequately compensated by contractual indemnities or passed on to customers, if applicable. This potential scenario poses a risk to our results of operations, potentially impacting profitability and financial performance.

Moreover, any delays in project completion as per the scheduled timelines could lead to dissatisfaction among our customers. This, in turn, may result in negative publicity and a loss of confidence among potential buyers for our projects in the future. The reputation of our projects and the overall brand may be compromised. Additionally, the economic benefits expected from these projects may not be fully realized if delays persist.

Importantly, in the event of significant delays in project completion, there is a risk that relevant approvals obtained for these projects may lapse, potentially leading to regulatory complications. The uncertainty associated with our ability to complete ongoing, forthcoming, or future projects within stipulated budgets and time schedules adds an additional layer of risk. Although, there has not been any instance of time and cost overrun till the date of filing of this Draft Red Herring Prospectus but any possibility of the same can adversely affect our business financial condition, result of operations and prospect

- 7. Any rise in costs or a deficiency in the availability of the raw materials we procure could impact on our company's sales, profitability, and operational results in an adverse manner.***

Our Company is dependent on third party suppliers for procuring the raw materials and other designing and decorative bought out material which we use to print and provide for executing our projects. Our cost of material to sales ratio was 49.12%, 56.87%, 49.28% and 51.16% for the stub period ended September 30, 2023 and financial year March 31, 2023, 2022 and 2021 respectively, which implies whenever there is change in raw material cost there is a change in cost to sales ratio. We are exposed to fluctuations in the prices of these materials as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. The cost and availability of such materials are subject to a variety of factors and any increase in their cost and their availability at a reasonable price or at all, could adversely affect our margins, sales and results of operations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of materials. If we were to experience a significant or prolonged shortage of such materials from any of our suppliers, and we cannot procure the products from other sources, we would be unable to meet our execution schedules and to deliver such products to our customers in timely fashion, which would adversely affect our sales, margins and customer relations. We cannot assure you that a particular supplier will continue to supply the required materials to us in the future. Any change in the supplying pattern of our products can adversely affect our business and profits. Though we enjoy favorable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our execution cycles and delivery schedules, which may result in the loss of our customers and revenues.

Company's elaboration on its supply chain dynamics encompasses not only the financial aspects of cost and availability but also emphasizes the strategic importance of quality, flexibility, and customer-centric considerations in navigating the complexities of the procurement landscape.

- 23. Our Company has in the past has made certain inadvertent erroneous filings under Companies Act, 2013 with the RoC in its statutory filings. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.***

Our company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. there are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies such as that in Form DIR-12 for Appointment of Mr. Manoj Bhushan Tiwari, the category was inadvertently selected as Independent Director instead of Director which was later on rectified at the time of appointment of Mr. Manoj Bhushan Tiwari as Whole Time Director w.e.f November 01, 2023.

Further the Company has not complied with the AS-15 (Employee Benefit) in the past which was duly complied by the Company in restated financial statements. Please refer the section titled Reconciliation of Restated Profit on page no.159 of Draft Red Herring Prospectus. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation. Although, no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such noncompliance in future by the any regulatory authority could affect our financial conditions to that extent

24. The average cost of acquisition of Equity Shares by our Promoters, could be lower than the issue price.

The details of average cost of acquisition of Equity Shares of our Promoters are as under:

Sr. No.	Name of the Promoters	No of Shares held	Average cost of Acquisition (in ₹)
1.	Nalin Gagrani	22,49,800	0.03
2.	Manoj Bhushan Tiwari	7,49,700	0.03
3.	Karuna Nalin Gagrani	100	10.00

Accordingly, our Promoters' average cost of acquisition of Equity Shares in Company may be lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters "**Capital Structure**" beginning on pages 53 of this Draft Red Herring Prospectus.

CAPITAL STRUCTURE

13. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, Our Promoters Nalin Gagrani, Manoj Bhushan Tiwari and Karuna Nalin Gagrani hold 29,99,600 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
Nalin Gagrani							
September 08, 2017	8,000	10	10	Cash	Subscription to MOA	0.27	[●]
March 03, 2018	(500)	10	10	Cash	Transfer of Shares ^(a)	(0.02)	[●]
September 15, 2023	22,42,500	10	-	Other cash than	Issue of Bonus Shares in ratio of 299:1	74.75	[●]
September 20, 2023	(200)	10	10	Cash	Transfer of Shares ^(b)	Negligible	[●]
Total (A)	22,49,800					74.99	[●]
Manoj Bhushan Tiwari							
March 03, 2018	2,500	10	10	Cash	Acquisition of Shares by way of transfer ^(c)	(0.08)	[●]
September 15, 2023	7,47,500	10	-	Other cash than	Issue of Bonus Shares in ratio of 299:1	74.75	[●]
September 20, 2023	(300)	10	10	Cash	Transfer of Shares ^(d)	Negligible	[●]
Total (B)	7,49,700					24.99	[●]
Karuna Nalin Gagrani							
September 08, 2017	2,000	10	10	Cash	Subscription to MOA	0.08	[●]
March 03, 2018	(2,000)	10	10	Cash	Transfer of Shares ^(e)	(0.08)	[●]
September 20, 2023	100	10	10	Cash	Acquisition of Shares by way of transfer ^(f)	Negligible	[●]
Total (C)	100					Negligible	[●]

Note: None of the Shares has been pledged by our Promoters.

a) Details of Transfer of shares by Nalin Gagrani of 500 Equity Shares dated March 03, 2018.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	March 03, 2018	Manoj Bhushan Tiwari	500
		Total	500

b) Details of transfer of shares by Nalin Gagrani of 200 Equity Shares dated September 20, 2023`.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	September 20, 2023	Shlok Gagrani	100
		Karuna Nalin Gagrani	100
		Total	200

c) Details of acquisition of shares by Manoj Bhushan Tiwari of 2500 Equity Shares dated March 03, 2018.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	March 03, 2018	Nalin Gagrani	500
		Karuna Nalin Gagrani	2000
		Total	2500

d) Details of transfer of shares by Manoj Bhushan Tiwari of 300 Equity Shares dated September 20, 2023`.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	September 20, 2023	Anjita Manoj Tiwari	100
		Sudhir Bhushan Tiwari	100
		Sanjay Bhushan Tiwari	100
		Total	300

e) Details of transfer of shares by Karuna Nalin Gagrani of 2000 Equity Shares dated March 03, 2018`.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	March 03, 2018	Manoj Bhushan Tiwari	2000
		Total	2000

f) Details of acquisition of shares by Karuna Nalin Gagrani of 100 Equity Shares dated September 20, 2023`.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	March 03, 2018	Manoj Bhushan Tiwari	2000
		Total	2000

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Nalin Gagrani	22,49,800	0.03
2.	Manoj Bhushan Tiwari	7,49,700	0.03
3.	Karuna Nalin Gagrani	100	10

15. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

14. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Nalin Gagrani	22,49,800	74.99	22,49,800	[●]
2.	Manoj Bhushan Tiwari	7,49,700	24.99	7,49,700	[●]
3.	Karuna Nalin Gagrani	100	negligible	100	[●]
	Sub Total (A)	29,99,600	99.99	29,99,500	[●]
	Promoter Group (B)				
4.	Anjita Manoj Tiwari	100	negligible	100	
5.	Shlok Gagrani	100	negligible	100	[●]
6.	Sanjay Bhushan Tiwari	100	negligible	100	[●]
7.	Sudhir Bhushan Tiwari	100	negligible	100	[●]
	Sub Total (B)	400	0.01	400	[●]
	Total (A) + (B)	30,00,000	100.00	30,00,000	[●]

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholder	No. of Equity Share	% of Pre issue Capital	Allotment/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
September 15, 2023	Nalin Gagrani	22,49,800	74.99	Bonus Issue of Shares	Promoter & Director
September 15, 2023	Manoj Bhushan Tiwari	7,49,700	24.99		Promoter & Director
September 20, 2023	Karuna Nalin Gagrani	100	negligible	Acquisition of Shares	Promoter & Director
September 20, 2023	Anjita Manoj Tiwari	100	negligible		Promoter Group
September 20, 2023	Shlok Gagrani	100	negligible		Promoter Group
September 20, 2023	Sanjay Bhushan Tiwari	100	negligible		Promoter Group
September 20, 2023	Sudhir Bhushan Tiwari	100	negligible		Promoter Group

18. Details of Promoter's Contribution Locked-in for Three Years

As on the date of this Draft Red Herring Prospectus, our Promoters hold 29,99,600 Equity Shares constituting 99.99% of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

OBJECTS OF THE ISSUE

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (Rs. in Lakhs)
1.	Funding Capital Expenditure towards installation of additional machinery.	449.38
2.	To meet incremental Working Capital requirements	600.00
3.	General Corporate Purpose	[●]
	Total	[●]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans 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 or in other financial conditions, business strategy.

1. Funding Capital Expenditure towards installation of additional machinery.

A detailed breakup of estimated cost towards purchase of machineries, equipment's and utilities which are proposed to be funded from the net issue proceeds is set forth below:

Date of Quotation/ Proforma Invoice	Name of Machinery	Supplier Name	No of Machines	Date of placement of order	Date or expected date of supply	Amount (In Rs. Lakhs)	Validity period (in Days)
February 27, 2024	EFI Pro 32r Plus-used for printing in Bulk quality and high quality material (Graphics and signage) with limited downtime.	Arrow Digital Pvt. Limited	1	Not Placed	-	277.30	120
February 27, 2024	Computer System alongwith Windows 11 Professional & Other Softwares-used for used for Designing, Drawing and artwork creation for wall Graphics [#]	Bright Systems & Security Solutions	15	Not Placed	-	161.60	120
February 27, 2024	Channel Letter Bending Machine-used for printing of Outdoor Signages and Reception Signages.	Quick Soft Pro	1	Not Placed	-	10.48	120
	Total					449.38	

The abovementioned machineries will be in addition to the existing machineries and not replacement of existing machinery.

[#] Further, the Computer System along with Windows 11 Professional & Other Software's will be installed. The other software includes Adobe Suite, Corel 21, Adobe Illustrator, CAD -CAM, Adobe Photoshop etc.

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order,

to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

- d) We are not acquiring any second hand machinery.
e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost.

Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals. All amounts are inclusive of taxes.

2. To Meet Working Capital Requirements

Our business is working capital intensive as the majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹ 600.00 Lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(Rs. In Lakhs)							
Sr. No.	Particulars	Actual (Standalone)				Estimated	Estimated
		31-March-2021	31-March-2022	31-March-2023	September 30, 2023	31-March-2024	31-March-2025
I	Current Assets						
	Inventories	11.78	5.36	105.17	15.85	220.00	320.00
	Trade receivables	225.89	217.42	493.04	392.92	723.88	1,218.82
	Cash and bank balances	28.12	47.44	77.22	173.68	135.67	181.57
	Short Term Loans & Advances	2.41	5.18	7.55	21.64	75.00	127.00
	Other current assets	13.95	27.94	73.77	38.55	149.95	233.72
	Total(A)	282.15	303.34	756.75	642.64	1304.50	2081.11
II	Current Liabilities						
	Trade payables	163.28	164.97	411.14	167.36	207.19	309.05
	Other current liabilities	12.00	7.04	39.81	50.26	36.00	30.00
	Short-term provisions	7.99	14.08	74.70	99.94	68.00	38.00
	Total (B)	183.27	186.09	525.65	317.56	311.19	377.05
III	Total Working Capital Gap (A-B)	98.88	117.25	231.10	325.08	993.31	1,704.06
IV	Funding Pattern						
	Borrowings and Internal accruals	98.88	117.25	231.10	325.08	643.31	1454.06
		IPO Proceeds				350.00	250.00

Key assumptions for working capital projections made by Our Company:

Particulars	31-03-2021	31-03-2022	31-03-2023	30-09-23	31-03-2024	31-03-2025
Debtors (in days)	169	148	81	61	74	78
Creditors (in days)	248	201	106	73	71	39
Inventories (in days)	39	11	18	17	35	39

Justification:

Particulars	Justification
Debtors	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. We have assumed Inventories turnover days to be around 35 days for F.Y. 2023-24 and 39 days for F.Y. 2024-25. Our inventories are significant and are expected to grow in line with the

	growth in our business.
Creditors	The historical holding days of trade receivables was 81 days during F.Y.2022-23 and 61 days for the period ended 30-09-2023. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 74 days and 78 of total revenue from operations during F.Y 2023-24 & FY 2024-25 respectively. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. We intend to provide our customers with extended credit periods, allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
Inventories	Past trend of Trade payables holding days has been 106 days during FY 2022-23 and 73 days for the period ended 30-09-2023. However, with additional working capital funding, our Company intends to reduce trade payable to 71 days during F.Y 2023-24 & 39 days during F.Y 2024-25 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. By reducing the time, it takes to settle our payables we aim to negotiate more favorable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

S. No.	Particulars	(₹ In Lakhs)	
		Amount to be deployed and utilized in	
		F.Y. 2023-24	F.Y. 2024-25
1.	Funding Capital Expenditure towards installation of additional machinery.	449.38	
2.	To meet Working Capital Requirements	350.00	250.00
3.	General Corporate Purpose	[●]	[●]
	Total	[●]	[●]

To the extent our Company is unable to utilize 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

OUR BUSINESS

Business Overview

We are led by our experienced promoters, Nalin Gagrani, Manoj Bhushan Tiwari and Karuna Nalin Gagrani who bring over 7 years of experience in the designing, marketing, printing, and branding solutions industry and overall experience of experience of 30 years, 30 Years and 25 Years respectively. Our Promoters are the guiding force behind the success of our company. The experience of our Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of the industry. Our resources together with our management team have enabled us to successfully implement our growth plans.

Service-wise-revenue break up

Below are the service wise revenue break up for stub period and three years:

PARTICULARS	Half Year Ending 30th Sept 2023	% to Total Sales	FY 2022-23	% to Total Sales	FY 2021-22	% to Total Sales	FY 2020-21	% to Total Sales
Environmental Branding Solutions which Covers Design of Workplaces, Supply and Installation of Graphics, Wallpapers & Signages	1,002.76	76.08%	1,008.92	63.35%	402.86	73.54%	356.59	84.69%
Supply & Installation of Graphics & Signage	177.56	13.47%	399.60	25.09%	17.32	3.16%	61.75	14.67%
Supply & Installation of Wall Arts, Frames, and Hand Painting	21.36	1.62%	39.96	2.51%	7.87	1.44%	-	0.00%
3D Installation	9.92	0.75%	24.98	1.57%	-	0.00%	-	0.00%
Soft Furnishing	6.87	0.52%	34.97	2.20%	6.30	1.15%	-	0.00%
Design Services	99.61	7.56%	84.07	5.28%	113.50	20.72%	2.70	0.64%
Total Sales	1,318.08	100.00%	1,592.49	100.00%	547.85	100.00%	421.03	100.00%

Our Printing & Designing facilities

Our Printing and designing facility is situated at 112, 1st Floor, Nirman Ind Estate Co. Op. Soc. Ltd. Near Malad Fire Station, Chincholi Bunder, Malad (West), Mumbai-400064. The following Equipments are being currently used by the Issuer company for providing job / services to its clients

Name of Equipment	No of Equipments	Owned/rented	Usage
HP Latex-800 W Digital Printing Machine	1	Owned	Used extensively for Printing on the Vinyl substrate and on Optically Clear glass.

HP Latex-700 Digital Printing Machine.	1	Owned	Used extensively for Printing on the Vinyl substrate and Canvas Substrate Rolls.
D160 Summate Plotter Machine for Vinyl /Glass Film, Acrylic	1	Owned	Used for Signage manufacturing to plotter Name, designation , meeting rooms
L100 Excel Jet – Over Laminate Machine for Vinyl & Glass film	1	Owned	Used for Covering /Laminating the vinyl , making it scratch proof and colour protection.
iMac -Studio computer - Apple make High End Display Studio Monitor & Mac Computer for Design Creation	10	Owned	Used for making Artwork and design plus Content creation
Hi-End PC computers with 27” Display panel – Brand HP / Lenovo	10	Owned	Used for making Artwork and design plus Content creation .

Our Business Strategies:

Entering into new vertical “Digital and Immersive Solutions”:

Our Company aims to expand and diversify the services offered by way of developing new business vertical called *Digital and Immersive Solutions* that offers immersive experiences to create a unique and unforgettable brand experience for employees and visitors. This includes interactive digital installations, virtual and augmented reality experiences, and other experiential design solutions. These solutions will cater to well-established brands to showcase their legacy, history, and impact in India and the world through new-age technologies. These digital and Immersive Solutions align with our environmental branding solution services;

Sales and Marketing:

With respect to client acquisition process, the Issue Company has strong relationship with its clients who have been associated with the Company for a long period. The Sales team of Company is constantly in touch with all the leading Architects for the projects they are currently doing and projects in pipeline. In addition, many contractors keep sending their requirement for new projects via BOQ, which gets converted in new orders. Major share of business also comes as repeat business from Company’s regular clients as they go for capacity increase or new premises for their future business expansion.

Over the years, the Company have developed its skills set and capabilities to complete the project within the defined timeline, which helps in attracting new business on its own, alongwith our presence on the social media helps in getting new business proposals from companies to Architects to Contractors.

Infrastructure & Utilities:

a) Materials - We hereby confirm that Our material requirements are contingent on project-specific designs, customer specifications, and on-site work necessities. The primary materials utilized by our company are 3M Vinyl & Over laminate, 3M make Optically Clear Glass film, 3M make Frosted and Sparkle Translucent Glass film plus 3M make DIN film for external and internal applications on Wall, wood or Acrylic bas. We procure most of the materials from 3M India and AVERY.

In addition to the above our raw material includes Acrylic sheets, Aluminium Ready to use signage system, wooden sheets, Sunboard, HP branded Ink Cartridges etc. We do not have any long term agreement with any of our supplier however We have a price commitment from 3M India against all supplies for the Year 2023-24. Most of our material procurements are coordinated centrally through our head office, involving direct engagement with suppliers, and the materials are subsequently delivered directly to project sites. This approach ensures the prompt and precise supply of required materials. Miscellaneous items are procured locally near project sites to economize on time and transportation costs.

b) Power - Our company relies on a stable power supply to meet routine office requirements, such as lighting and system

operations. Adequate power is provided through the state electricity board. Furthermore, for project sites, power requisites are arranged in collaboration with our customers.

c) Water - At project sites, water requirements are arranged in cooperation with our clients, ensuring that adequate water supply is available. Water needs for office and other purposes are entirely met through local sources at our existing premises.

(d) Software- The Company uses multiple Softwares for 3d modelling, design, 3d printing, graphic design and texturing such as Autodesk AutoCAD, Autodesk Fusion 360, Adobe Creative Cloud (Photoshop, Illustrator) which are widely used for 2D, 3D drafting and design, graphic design and texture creation.

d) Manpower - We recognize that our capacity for sustained growth hinges significantly on our ability to attract, train, inspire, and retain employees. As of September 30, 2023, our company employs 34 full-time personnel. We engage casual labor based on various factors, including project location, size, duration, and other relevant considerations. These casual laborers are typically sourced locally at the project site, ensuring a flexible and responsive workforce structure. Below are the details of the department wise employee of the Company.

Department	No Of Employee
Accounts & Taxation	3
Admin	1
Design	7
Implementation	6
Logistics	2
Machine	2
Projects	6
Sales & Marketing	3
Signages	4
Total	34

Properties

The following table sets forth the location and other details of the properties of our Company

Sr . No	Details of the Property	Actual Use	Owned/ Leased/License	Licensor/Lessor/ Vendor/Landlord	Consideration/ Lease Rental/ License Fees
1.	B-1201, Titanium Tower, Sahakar Nagar, Opp. Star Bazaar, Link Road, Andheri West, Mumbai, 400053	Registered office	Leave And License Agreement	Mr. Nalin Gagrani	Vide a Leave & License Agreement dated January 01, 2024 for a period of 11 months commencing from January 01, 2024 and ending on November 30, 2024 at a monthly rent of Rs. 10000/-

OUR MANAGEMENT

3. **Karuna Nalin Gagrani, aged 54** is the Promoter and Non-Executive Director of our Company. She has been on the board since incorporation of the Company. She has completed her Bachelor of engineering in Computer Science from Gulbarga University in 1991. She has an overall experience of around 25 years in design & technology and business development.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2022-23 (in Rs. Lacs)	Overall experience (in years)	Previous employment
Nalin Gagrani Designation: Managing Director Educational Qualification: Masters of Science, MBA Term of office: 3 years w.e.f. November 01, 2023	55	2017	30.00	30	Hungama Media Limited
Manoj Bhushan Tiwari Designation: Whole Time Director & CFO Educational Qualification: B.Sc (Chemistry) Term of office: 3 years w.e.f. November 01, 2023	56	2018	Nil	30	Bright Image Offset Printer (Prop. Firm)
Rupal Samdani Designation: Company Secretary & Compliance Officer Educational Qualification – Company Secretary Term of office: w.e.f. from October 26, 2023	32	2023	NA	2	M/s. YKC & Co.


OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

The Promoters of our Company are Nalin Gagrani, Manoj Bhushan Tiwari and Karuna Nalin Gagrani.

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 29,99,600 Equity shares of our Company, representing 99.99% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on pages 53 of this Draft Red Herring Prospectus.

Details of our Promoters:

	Karuna Nalin Gagrani- Non-Executive Director	
	Qualification	Bachelor of Engineering in Computer Science
	Age	54 years
	Date of Birth	August 09, 1969
	Address	B-1201, Titanium Towers, Jay View Cooperative Society, Ahead of Audi Showroom, Opposite Star Bazar, Indian Oil Signal, Andheri West, Mumbai, Maharashtra, India, 400053
	Experience	25 years
	Occupation	Business
	PAN	AARPG5427G
	No. of Equity Shares & % of Shareholding (Pre-Issue)	100 Equity Share aggregating to 0.003% of Pre-Issue Paid up Share Capital of the Company.
	Other Ventures	Companies: Nil HUF's: Nil Proprietorship Firm: Nil

For brief biography of our Individual Promoters, please refer to Chapter titled "*Our Management*" beginning on page 119 of this Draft Red Herring Prospectus.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Manoj Bhushan Tiwari, Nalin Gagrani and Karuna Nalin Gagrani collectively holds 29,99,600 Equity Shares in our Company i.e. 99.99% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to *Note -29 – "Related Party Transactions"* beginning on page 155 of this Draft Red Herring Prospectus. For details regarding the shareholding of our Promoters in our Company, please see "*Capital Structure*" on page 53 of this Draft Red Herring Prospectus

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Except as mentioned below, none of our promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Name of Promoter	Company Name	Reason
Karuna Nalin Gagrani	Red Tomato Digital Private Limited	Resignation as Director w.e.f. March 10, 2022

Experience of Promoters in the line of business

Our Promoters, Nalin Gagrani, Manoj Bhushan Tiwari and Karuna Nalin Gagrani has an experience of around 7 years in said industry and overall working experience of 30 years, 30 Years and 25 Years respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

OUR PROMOTER GROUP

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives		
	Nalin Gagrani	Manoj Bhushan Tiwari	Karuna Nalin Gagrani
Father	Late Sheo Prasad Gagrani	Late Bhushan Tiwari	Late Hanuman Prasad Saboo
Mother	Late Usha Sheo Prasad Gagrani	Maya Bhushan Tiwari	Raj Kumari Saboo
Spouse	Karuna Nalin Gagrani	Anjita Manoj Tiwari	Nalin Gagrani
Brother	1. Dr. Nishith Gagrani 2. Dr .Neelesh Gagrani	1.Sudhir Bhushan Tiwari 2. Sujit Bhushan Tiwari 3.Sanjay Bhushan Tiwari	Satya Saboo
Sister	NIL	NIL	Aruna Saboo
Son	Shlok Nalin Gagrani	Aditya Manoj Tiwari	Shlok Nalin Gagrani
Daughter	NIL	Aditi Manoj Tiwari	NIL
Spouse's Father	Late Hanuman Prasad Saboo	Late Jyotheshwar Chowdhary	Late Sheo Prasad Gagrani
Spouse's Mother	Raj Kumari Saboo	Nibha Chowdhary	Late Usha Sheo Prasad Gagrani
Spouse's Brother	Satya Saboo	Vikash Kumar	1. Dr. Nishith Gagrani 2. Dr .Neelesh Gagrani
Spouse's Sister	Aruna Saboo	Anju Murli Singh	NIL

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	Rensun Pharmaceuticals Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	1. Bright Image Offset Printers (Prop. Firm of Manoj Bhushan Tiwari)

3. Other persons included in Promoter Group:

none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations, 2018.

GOVERNMENT AND OTHER STATUTORY APPROVALS

IV. Business operation related approvals:

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration Certificate under Shops & Establishments Act Corporate Office)Office)	The Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017	Shop Inspector	820134512 / PS Ward /COMMERCIAL II	December 21, 2020	Valid until cancelled
2.	Registration Certificate under Shops & Establishments Act (Unit No.110, 1st Floor, Nirman Industries Estate, Link Road, Malad West Mumbai - 400064	The Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017	Shop Inspector	820323455 / PN Ward/COMMERCIAL II	January 08, 2024	Valid until cancelled
3.	Registration Certificate under Shops & Establishments Act (109,1st Floor, Nirman Ind Estate Co. Op. Soc. Ltd. Near Malad Fire Station, Chincholi Bunder, Malad West Mumbai – 400064)	The Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017	Shop Inspector	820323463 / PN Ward/COMMERCIAL II	January 08, 2024	Valid until cancelled
4.	Registration Certificate under Shops & Establishments Act (21, Ground Floor, Nirman Ind Co. Op Soc Ltd Near Malad Fire Station, Chincholi Bunder, Malad West Mumbai – 400064)	The Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017	Shop Inspector	820323477 / PN Ward/COMMERCIAL II	January 08, 2024	Valid until cancelled
5.	Registration Certificate under Shops & Establishments Act (B-1201, Titanium Tower, Sahakar Nagar Opp. Star Bazaar, Link Road,Andheri West Mumbai - 400053)	The Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017	Shop Inspector	820323472 / KW Ward/COMMERCIAL II	January 08, 2024	Valid until cancelled

I. Licenses/ Approvals are yet to be applied by Company: Nil

II. Licenses/ Approvals for which applications have been made by our Company and are pending: Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
SME*:								
1.	E Factor Experiences Limited	25.92	75.00	October 09, 2023	115.00	112.80% [-0.35%]	117.53% [10.25%]	N.A.
2.	Paragon Fine and Speciality Chemical Limited	51.66	100.00	November 03, 2023	225.00	80.20% [7.57%]	47.75% [12.83%]	N.A.
3.	Deepak Chemtex Limited	23.04	80.00	December 06, 2023	152.00	44.19% [3.69%]	N.A.	N.A.
4.	S J Logistics (India) Limited	48.00	125.00	December 19, 2023	175.00	77.36% [0.04%]	N.A.	N.A.
5.	Siyaram Recycling Industries Limited	22.96	46.00	December 21, 2023	55.00	124.07% [-0.70%]	N.A.	N.A.
6.	Shanti Spintex Limited	31.25	70.00	December 27, 2023	76.00	9.19% [-0.13%]	N.A.	N.A.
7.	Shri Balaji Valve Components Limited	21.60	100.00	January 03, 2024	190.00	129.25% [1.56%]	N.A.	N.A.
8.	New Swan Multitech Limited	33.11	66.00	January 18, 2024	124.47	44.47% [2.14%]	N.A.	N.A.
9.	Harshdeep Hortico Limited	19.09	45.00	February 05, 2024	70.00	N.A.	N.A.	N.A.
10.	Megatherm Induction Limited	53.91	108.00	February 05, 2024	198.00	N.A.	N.A.	N.A.

*Hem Securities Limited, BRLM, has not carried out any Main Board Issues.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nalin Gagrani Chairman & Managing Director DIN: 06981749	Sd/-

Date: February 27, 2024

Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Manoj Bhushan Tiwari Whole-time Director & Chief Financial Officer DIN: 00340671	Sd/-

Date: February 27, 2024

Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Karuna Nalin Gagrani Non-Executive Director DIN: 07591790	Sd/-

Date: February 27, 2024

Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Madhukar Rama Rao Independent Director DIN: 10351332	Sd/-

Date: February 27, 2024

Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Amit Mahendra Vora Independent Director DIN: 07142205	Sd/-

Date: February 27, 2024

Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Rupal Samdani Company Secretary & Compliance Officer	Sd/-

Date: February 27, 2024
Place: Bhilwara, Rajasthan