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MARC LOIRE®

Draft Prospectus
Dated: December 07, 2024
Please read section 26 & 32 of
The Companies Act, 2013
This Draft Prospectus will be
updated upon filing with RoC
Fixed Price Issue

MARC LOIRE FASHIONS LIMITED

(Formerly known as Marc Loire Fashions Private Limited)

CIN: U18202DL2014PLC266184

Registered Office	Contact Person	Email and Telephone	Website
Plot No. 426/1, First Floor, Rani Khera Road, Village Mundaka, West Delhi, Delhi, India, 110041.	Vasant Kuber Soni Company Secretary & Compliance Officer	Email ID: csvasant@marcloire.in Tel No: +91 62009 62002	https://marcloire.com/

NAMES OF PROMOTERS OF THE COMPANY

Mr. Arvind Kamboj, Mrs. Shaina Malhotra & Mr. Atul Malhotra

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	21,00,000 Equity Shares aggregating to ₹ 2,100.00 Lakhs	Nil	21,00,000 Equity Shares aggregating to ₹ 2,100.00 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than ₹10.00 Crores (Rupees Ten Crores). For more information, please refer section "Issue Structure" beginning on Page 257 of this Draft Prospectus.

OFS: Offer for Sale

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

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹100/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 79 of this draft prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 22 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited** ("BSE SME"). For the purpose of this Issue, **BSE Limited** ("BSE") is the **Designated Stock Exchange**.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>FINSHORE Creating Enterprise Managing Values</p> <p>FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Contact Person: Mr. S. Ramakrishna Iyengar Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com</p>	 <p>MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, North West, New Delhi, Delhi, India, 110034. Contact Person: Mr Mukul Agrawal Telephone: 011-47581432 Email: ipo@maashitla.com</p>
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]



MARC LOIRE®

MARC LOIRE FASHIONS LIMITED

(Formerly known as Marc Loire Fashions Private Limited)

Draft Prospectus
Dated: December 07, 2024
Please read section 26 & 32 of
The Companies Act, 2013
This Draft Prospectus will be updated
upon filing with RoC
Fixed Price Issue

Our Company was originally incorporated as Private Limited Company in the name of “*Marc Loire Fashions Private Limited*” on March 11, 2014 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U18202DL2014PTC266184 issued by Registrar of Companies, National Capital of Territory of Delhi and Haryana. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “*Marc Loire Fashions Limited*” vide a fresh Certificate of Incorporation dated July 18, 2024 bearing Corporate Identification Number U18202DL2014PLC266184 issued by Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 144 of the Draft Prospectus.

Registered Office: Plot No. 426/1, First Floor, Rani Khera Road, Village Mundaka, West Delhi, Delhi, India, 110041.

Contact Person: Vasant Kuber Soni, Company Secretary & Compliance Officer; **Tel No.:** +91 62009 62002

E-Mail ID: cvasant@marcloire.in, **Website:** <https://marcloire.com/>; **CIN:** U18202DL2014PLC266184

OUR PROMOTERS: MR. ARVIND KAMBOJ, MRS. SHAINA MALHOTRA AND MR. ATUL MALHOTRA.

THE ISSUE

INITIAL PUBLIC OFFER OF 21,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF MARC LOIRE FASHIONS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹100/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹90/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 2,100.00 LAKHS (“THE ISSUE”), OF WHICH 1,05,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹100/- PER EQUITY SHARE, AGGREGATING TO ₹ 105.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 19,94,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹100/- PER EQUITY SHARE, AGGREGATING TO ₹ 1,994.40 LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.58% and 28.09% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 100/- EACH i.e., 10.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 1,200 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see “*The Issue*” beginning on page no. 46 of this Draft Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to “*Issue Procedure*” beginning on page no. 260 of this Draft Prospectus.)

RISK IN RELATION TO THE FIRST ISSUE

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

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “*Risk factors*” beginning on page no. 22 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited**. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an “**in-principal**” approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE Limited (“BSE”)**.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



FINSHORE

Creating Enterprise Managing Values

FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Telephone: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com
Contact Person: Mr. S. Ramakrishna Iyengar
Website: www.finshoregroup.com
Investor Grievance Email: investors@finshoregroup.com
SEBI Registration No: INM000012185
CIN No: U74900WB2011PLC169377



Maashitla

Creating Successful People

MAASHITLA SECURITIES PRIVATE LIMITED
451, Krishna Apra Business Square Netaji Subhash Place,
Pitampura, North West, New Delhi, Delhi, India, 110034.
Telephone: 011-47581432
Email: ipo@maashitla.com
Contact Person: Mr Mukul Agrawal
Website: www.maashitla.com
Investor Grievance Email: investor.ipo@maashitla.com
SEBI Registration Number: INR000004370
CIN No: U67100DL2010PTC208725

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

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

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

General Terms

TERMS	DESCRIPTIONS
“Marc Loire Fashions Limited”, “Marc” “The Company”, “Our Company”, “Issuer Company” or “Issuer”, “we”, “our” “us” or “Marc Loire Fashions”	Unless the context otherwise indicates or implies, Marc Loire Fashions Limited , a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered Office at Plot No. 426/1, First Floor, Rani Khera Road, Village Mundaka, West Delhi, Delhi, India, 110041
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being Mr. Arvind Kamboj, Mrs. Shaina Malhotra and Mr. Atul Malhotra .
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “ Our Promoters and Promoter Group ” on page no. 162 of this Draft Prospectus.

Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 148 of this draft prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “ Mr. Rachit Choudhary ”.
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “ Mr. Vasant Kuber Soni ”.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 148 of this draft prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered

TERMS	DESCRIPTIONS
	under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “ INE0TBQ01014 ”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ Our Management ” on page no. 148 of this draft prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 148 of this draft prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being <i>M/s. S P M G & Company, Chartered Accountant</i> , 3322-A, 2 nd Floor, Bank Street, Karol Bagh, -110005.
Promoters	Shall mean promoters of our Company as mentioned in this draft prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ Our Promoter and Promoter Group ” beginning on page no. 162 of this draft prospectus.
Registered Office	Plot No. 426/1 First Floor Rani Khara Road Village Mundaka, West Delhi, Delhi, India, 110041
Restated Financial Statement	Audited Financial Statements for the four-months period ended July 31, 2024 and for the financial years ended on 31 st March 2024, 31 st March 2023 and 31 st March 2022, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Delhi
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “ Our Management ” on page no. 148 of this draft prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 148 of this draft prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “ [●] ”
Banker to the Issue Agreement	Agreement dated [●], entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “ Issue Procedure, - Basis of Allotment ” beginning on page no. 261 of this draft prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.

TERMS	DESCRIPTIONS
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	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., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft prospectus	The Draft prospectus dated December 07, 2024 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.

TERMS	DESCRIPTIONS
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of 21,00,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹100/- per Equity Share aggregating to ₹ 2,100.00 Lakhs by our Company, in terms of this draft prospectus.
Issue Agreement	The Issue Agreement dated November 15, 2024 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹100/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “Objects of the Issue” beginning on page no. 69 of this draft prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “M/s. Finshore Management Services Limited” .
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being “Black Fox Financial Private Limited” who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated November 15, 2024, between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to 1,05,600 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹100/- per Equity Share aggregating to ₹ 105.60 Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 19,94,400 Equity Shares of face value ₹10/- each for cash at an Issue price of ₹100/- per Equity Share (the “Issue Price”), aggregating to ₹ 1,994.40 Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).

TERMS	DESCRIPTIONS
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated [●] registered with the ROC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being " M/s. Maashitla Securities Private Limited ".
Registrar Agreement	The agreement dated November 15, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidder(s) or RIB(s) or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push

TERMS	DESCRIPTIONS
	the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues

TERMS	DESCRIPTIONS
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated November 15, 2024, entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	<p>“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p> <p>The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.</p>

Conventional and General Terms

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

TERMS	DESCRIPTIONS
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product

TERMS	DESCRIPTIONS
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
Rs. or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BIFMA	Business and Institutional Furniture Manufacturers Associations
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.

TERMS	DESCRIPTIONS
GBP	Great Britain Pound.
GIR	General index register.
GOI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
ROCE	Return on Capital Employed
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

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

Notwithstanding the foregoing, the terms defined -

- a) In the section titled ***“Description of Equity Shares and Terms of the Articles of Association”*** beginning on page 282 of this draft prospectus, shall have the meaning given to such terms in that section;
- b) In the chapter titled ***“Financial Statements as Restated”*** beginning on page 174 of this draft prospectus, shall have the meaning given to such terms in that chapter;
- c) In the section titled ***“Risk Factors”*** beginning on page 22 of this draft prospectus, shall have the meaning given to such terms in that section;
- d) In the chapter titled ***“Statement of Possible Tax Benefits”*** beginning on page 86 of this draft prospectus, shall have the meaning given to such terms in that chapter; and
- e) In the chapter titled ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on page 217 of this draft prospectus, shall have the meaning given to such terms in that chapter.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION**Certain Conventions**

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

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

In this draft prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Marc Loire Fashions Limited”, “Marc Loire Fashions”, “Marc Loire” and “MLFL” unless the context otherwise indicates or implies, refers to “*Marc Loire Fashions Limited*”.

In this draft prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

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

Financial Data

Unless stated otherwise, the financial information in this draft prospectus are extracted from the restated Financial Statements of our Company for the four-months period ended July 31, 2024 and for the Financial Years ended on 31st March 2024, 31st March 2023 and 31st March 2022, prepared in accordance with Ind AS and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page no 174 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Ind AS and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

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

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page no. 22, 112, and 217 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

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

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

Industry and Market Data

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

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **“Risk Factors”** beginning on page no. 22 of this draft prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency#	As on July 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1 USD	83.74	83.37	82.22	75.81

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: www.fbil.org.in

FORWARD-LOOKING STATEMENTS

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

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page no. 22, 86, 112 and 217, respectively, of this draft prospectus.

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

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

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF DRAFT PROSPECTUS

SUMMARY OF DRAFT PROSPECTUS

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

❖ Primary Business of Our Company:

Our Company is engaged in Women's Footwear Products, boasting an impressive catalogue of over 800 unique styles that cater to a broad spectrum of tastes and occasions. Our collection includes party heels, ethnic flats, wedges, winter boots, mules, formal heels, loafers, cork sandals, arc-supported flats, athleisure and activewear footwear, sneakers and other styles that blend comfort with fashion. This diversity allows us to cater to every need, from everyday wear to special occasions, providing our customers with wide range of options to express their style. Through a Direct-to-Consumer (D2C) model and Business-to-Business (B2B) transactions, we sell our products through various online and offline channels.

(For Detailed information on our business, please refer to chapter titled "Our Business" beginning from page no. 112 of this draft prospectus.)

❖ Summary of the industry in which our Company operates:

Currently valued at ₹ 55,000 crore, India's footwear market has been steadily growing at 15% per annum in revenue terms over the past few years. Accounting for 9% of the annual global production of 22 billion pairs, India is the top footwear manufacturer in the world after China. According to market research and advisory firm Mordor Intelligence, this market is forecast to grow at 12.83% annually between 2021 to 2028. The footwear industry in India, being a labour-intensive sector that employs more than 4 million people in India, is a driving force for the growth in the Indian manufacturing sector.

(For further detailed information, please refer to chapter titled "Industry Overview" beginning from page no. 86 of this draft prospectus.)

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

(i) Mr. Arvind Kamboj (ii) Mrs. Shaina Malhotra and (iii) Mr. Atul Malhotra are the Promoters of our company.

(For further details, please refer chapter "Our Promoters and Promoters Group" beginning from page no. 162 of this draft prospectus.)

(C) SIZE OF THE ISSUE:

Initial Public issue of **21,00,000** equity shares of face value of ₹10/- each ("Equity Shares") of **Marc Loire Fashions Limited** ("The Company" or "The Issuer") for cash at a price of ₹100/- per equity share ("The Issue Price"), aggregating to ₹ **2,100.00** Lakhs ("The Issue"), of which **1,05,600** equity shares of face value of ₹10/- each for cash at a price of ₹100/- per equity share, aggregating to ₹ **105.60** lakhs will be reserved for subscriptions by the Market Maker to the issue (The "**Market Maker Reservation Portion**"). The issue less market maker reservation portion i.e., Issue of **19,94,400** equity shares of face value of ₹10/- each for cash at a price of ₹100/- per equity share, aggregating to ₹**1,994.40** lakhs is here-in after referred to as the "**Net Issue**". The issue and the net issue will constitute 29.58% and 28.10% respectively of the post issue paid up equity share capital of the company.

(For further details, please refer chapter "Terms of the Issue" beginning from page no. 252 of this draft prospectus.)

(D) OBJECTS OF THE ISSUE:

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

₹ in lakhs

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Funding Capital Expenditure for expansion of our Retail Network by launching 15 new Exclusive Brand Outlets (EBOs)	526.88	25.09%	526.88
B	Funding Capital Expenditure for purchase of Multi-Purpose Racks	40.08	1.91%	40.08
B	Working Capital Requirements	935.22	44.53%	935.22
C	General Corporate Expenses	373.32	17.78%	373.32
	Net Issue Proceeds	1,875.50	89.31%	1,875.50

For further details, please refer chapter “**Objects of the Issue**” beginning from page no. 69 of this draft prospectus.

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

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Mr. Arvind Kamboj	25,00,000	50.00%
Mrs. Shaina Malhotra	24,99,975	49.99%
Total Promoters Shareholding (A)	49,99,975	99.99%
Promoter Group		
Total Promoters Group Shareholding (B)	-	-
Total Promoters & Promoters Group (A+B)	49,99,975	99.99%

(For further details, please refer chapter “**Capital Structure**” beginning from page no. 58 of this draft prospectus.)

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Total Share Capital	100.00	100.00	100.00	1.00
Total Net Worth	799.75	604.52	196.96	32.65
Total Revenue	1,051.05	4,040.07	3,743.72	2,602.31
Profit After Tax	195.22	407.56	65.31	19.46
Face Value per equity shares	10/-	10/-	10/-	10/-
Earnings Per Share (Basic & Diluted) <i>(As per Restated financials)</i>	19.52	40.76	6.53	194.60
Earnings Per Share (Basic & Diluted) <i>(after giving retrospective effect of Bonus)</i>	3.90	8.15	1.31	38.92
Net Asset Value per equity share <i>(As per Restated financials)</i>	79.97	60.45	19.70	326.50
Net Asset Value per equity share <i>(after giving retrospective effect of Bonus)</i>	15.99	12.09	3.94	65.30
Total Borrowings	126.93	147.74	-	60.49

(For further details, please refer chapter “**Capital Structure**” and “**Financial statement as Restated**” beginning from page no. 58 and 174 respectively of this draft prospectus.)

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

The auditor report of Restated Financial information of Marc Loire Fashions Limited for the four months period ended July 31, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 does not contain any qualifications which have not been given effect in the restated financial statement.

(For further details, please refer chapter “Financial statement as Restated” beginning from page no. 174 of this draft prospectus.)

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

There are certain outstanding litigation pending against the company, directors, promoters and Group Entity. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	-	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-	-
Directors							
By the Directors	-	-	-	-	-	-	-
Against the Directors	-	4	-	-	-	-	1.88
Promoters							
By the Promoters	-	-	-	-	-	-	-
Against the Promoters	-	-	-	-	-	-	-
Group Companies							
By the Group Companies	-	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-	-

For further details, please refer chapter “*Outstanding Litigation and Material Development*” beginning from page no. 230 of this draft prospectus.

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

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this draft prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 22 of this draft prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As on July 31, 2024, there are no contingent liability in our Company.

(For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 174 of this draft prospectus.)

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

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Remuneration paid to Directors				
- Shaina Malhotra	2.00	6.00	5.50	6.00
- Arvind Kamboj	2.00	6.00	2.50	-
- Roli Gupta	-	-	1.00	6.00
Total	4.00	12.00	9.00	12.00
Sale with related parties				
- Akash Overseas	-	155.45	1.03	-
- Fashionkhor.com	-	113.89	-	-
- Daresouls Private Limited	33.49	46.30	-	-
- Toobs Fashions Private Limited	16.41	-	-	-
Total	49.90	315.63	1.03	-
Purchase				
- Akash Overseas	-	273.83	19.53	1.32
- Fashionkhor.com	-	29.14	-	-
- Daresouls Private Limited	170.81	71.72	-	-
- Toobs Fashions Private Limited	91.20	-	-	-
- IK Designs	-	1.25	5.09	75.33
Total	262.01	375.93	24.61	76.65
Unsecured Loans Received/(Paid)				
- Roli Gupta	-	-	(33.59)	(0.33)
- Shaina Malhotra	-	-	(26.90)	-
Total	-	-	(60.49)	(0.33)
Closing Balance of Related Parties - Receivable/(Payable)				
- Akash Overseas (Sales & Purchase)	2.36	2.36	(44.67)	(1.19)
- Fashionkhor.com (Sales & Purchase)	10.74	10.74	(9.70)	(9.70)
- Daresouls Private Limited (Sales & Purchase)	(12.03)	(5.08)	-	-
- Toobs Fashions Private Limited (Sales & Purchase)	(44.42)	1.68	-	-
- Roli Gupta (Unsecured Loan)	-	-	-	(33.59)
- Shaina Malhotra (Unsecured Loan)	-	-	-	(26.90)

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 211 of this draft prospectus

(L) DETAILS OF FINANCING ARRANGEMENT:

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

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

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration	Weighted Average Price (In ₹ per Equity Share)
1	Mr. Arvind Kamboj	20,00,000	-	-
2	Mrs. Shaina Malhotra	19,99,980	-	-

(The Equity Shares of the Company as mentioned above were acquired by way of Bonus issue)

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

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Mr. Arvind Kamboj	25,00,000	2.00
2	Mrs. Shaina Malhotra	24,99,975	2.00

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

(O) DETAILS OF PRE-IPO PLACEMENT:

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

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

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
06-09-2024	40,00,000	N/A	Nil	Bonus Issue	#	Capitalization of reserves

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled “Capital Structure” beginning on page no. 58 of this draft prospectus.

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

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

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 112 and 217 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.*

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

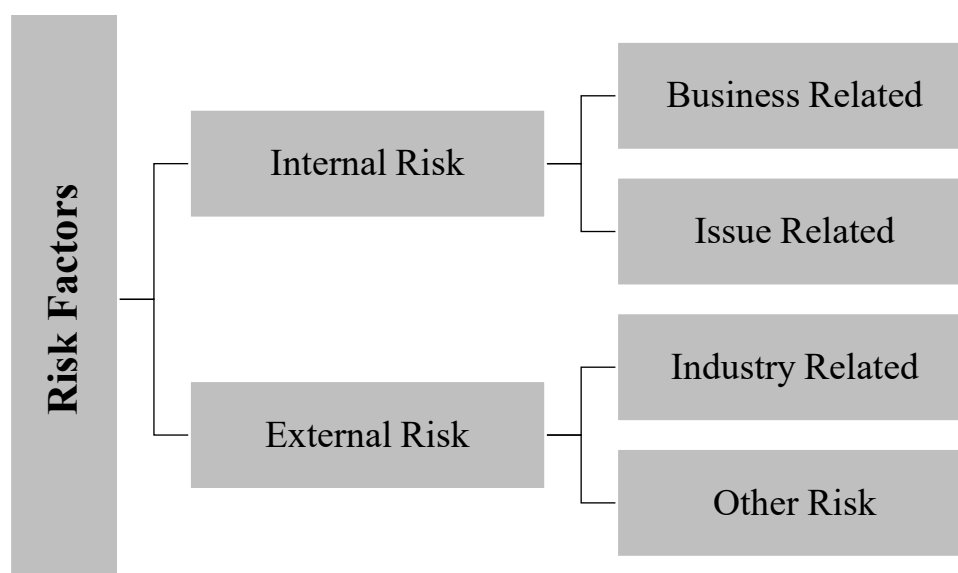
This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

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

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

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



INTERNAL RISK FACTORS

A. Business Related Risks

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	-	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-	-
Directors							
By the Directors	-	-	-	-	-	-	-
Against the Directors	-	4	-	-	-	-	1.88
Promoters							
By the Promoters	-	-	-	-	-	-	-
Against the Promoters	-	-	-	-	-	-	-
Group Companies							
By the Group Companies	-	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-	-

* to the extent quantifiable

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter **“Outstanding Litigation and Material Development”** beginning from page no. 230 of this Draft Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled **“Outstanding Litigations and Material Developments”** on page 230 of this Draft Prospectus.

- If we are unable to successfully implement our proposed expansion plans; our results of operations and financial condition could be adversely affected.***

Our Company is planning to scale-up and expand its business operations and to promote brand. Our company is proposing to open 15 (Fifteen) Exclusive Brand Outlets (EBOs) for brand ‘MARC LOIRE’ in 9 states i.e. Delhi (4 EBOs), Haryana (2 EBOs), Uttar Pradesh (2 EBOs), Karnataka (2 EBOs), Gujarat (1 EBO), Uttarakhand (1 EBO), Rajasthan (1 EBO), Maharashtra (1 EBO) and Punjab (1 EBO) with an estimated aggregate built up area of 1,000 sq.ft. and 1,500 sq.ft. per Retail Outlets (“Average Size”). The total estimated cost to establish these 15 EBOs is ₹ 526.88 Lakhs. From the Net Proceeds of the Issue, we will be deploying funds for interior work (which includes, among others, Civil Interior, Electrical Fittings, Electrical Works, CCTV Systems, Music Systems, Laptop, Printer, UPS etc.). These expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce.

We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we will be able to execute our strategies on time and within the budget estimated by the Company. In addition, our expansion plans have not been appraised by any independent or third-party agency, and accordingly, in the absence of such independent appraisal, our expansion plans may be subject to change based on various factors which are beyond our control.

3. *Our Company is yet to place orders for Interior Work and Civil Interior, Electrical Fittings, Electrical Works, CCTV Systems, Music Systems, Laptop, Printer, UPS etc. Any delay in placing orders or procurement of such items may delay the schedule of implementation and possibly increase the cost of commencing operations.*

Our Company has received third party quotations of ₹ 526.88 lakhs for interior work (which includes, among others, Civil Interior, Electrical Fittings, Electrical Works, CCTV Systems, Music Systems, Laptop, Printer, UPS etc.). The said capital expenditure is proposed to be utilized from the Net Proceeds. However, we have not placed orders for the said capital expenditure to be utilized from the Net Proceeds. The cost of the proposed capital expenditure is based on the quotations received from third party vendors. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 69 of this Draft Prospectus.

We cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the same or in the event the vendors are not able to provide the same in a timely manner, or at all, we may encounter time and cost overruns in setting up these new locations. Further, if we are unable to procure the same from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors which satisfy our requirements at acceptable prices. Our inability to procure the equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, delay in the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

4. *Our Company is yet to execute lease/rent agreements for our proposed 15 Exclusive Brand Outlets (EBOs)*

We have not yet executed any lease/rent agreements for setting up our proposed 15 (fifteen) Exclusive Brand Outlets (EBOs) in 9 states across India. However, we have identified the locations where our proposed Exclusive Brand Outlets (EBOs) will be set up i.e. in the state of Delhi (4 EBOs), Haryana (2 EBOs), Uttar Pradesh (2 EBOs), Karnataka (2 EBOs), Gujarat (1 EBO), Uttarakhand (1 EBO), Rajasthan (1 EBO), Maharashtra (1 EBO) and Punjab (1 EBO). As part of our process, we will submit deposits to the relevant owners of the properties where a new EBO will be located and enter into lease agreement in the form of a lease deed or a leave and license agreement being entered into between the parties within a specified time period or they terminate unless extended. We may be delayed or be unable to enter a definitive lease agreement with respect to a specific site for various reasons, some of which are beyond our control, which may result in us not being able to recover deposits placed with relevant owners. Further, in the event of such delay, we may have to identify alternate locations for which we expend significant time and resources. We may also be subject to disputes with landlords, our operations may be adversely affected in case of any disputes by the owners of such property.

We cannot assure that we will be able to execute lease agreements in a timely manner and at the same locations where our EBOs will be located. In the event of any delay in executing the lease agreements, or in the event the landlords are not able to provide the same in a timely manner, or at all, we may encounter time and cost overruns in setting up these new locations. Further, if we are unable to execute lease agreements with the same landlords who has shown interest to provide places for our EBOs, we cannot assure you that we may be able to identify alternative landlords which satisfy our requirements at acceptable prices. Our inability to procure the suitable location at acceptable prices or in a timely manner, may result in an increase in capital expenditure, delay in the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

5. *Our Statutory Auditor is in the process to renew its Peer Review Certificate.*

The Peer Review Certificate of our statutory auditor, M/s. S P M G & Company, Chartered Accountants, got expired on November 30, 2024. Our Statutory Auditor is in the process of application to Peer Review Board of ICAI for renewal of peer review certificate.

6. *The availability of look-alikes, counterfeit products, primarily in our domestic markets, manufactured by other companies and passed off as our products, could adversely affect our goodwill and results of operations.*

We are exposed to the risk that certain entities in India where our products are marketed, could pass off their products as ours to create look alike and counterfeit products. For example, certain entities could create spurious and pirated products. The measures we take to protect our brands and other intellectual property include relying on Indian laws and initiating legal proceedings, may not be adequate to prevent unauthorised use of them by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving and could involve substantial risks to us. Detecting and protecting against the unauthorised use of our products, technology and proprietary rights is expensive, difficult and, in some cases, impossible. The proliferation of unauthorised copies of our products, and the time lost in defending claims and complaints about spurious products could decrease the revenue we receive from our products and have a material adverse effect on our reputation, business, financial condition and results of operations.

7. *Our Company may not be able to obtain sufficient quantities or desired quality of finished products from outsourced vendors in a timely manner or at acceptable prices, which could adversely affect our retail business, financial condition and results of operation.*

We rely on outsourced vendors for manufacturing of finished products sold majorly through e-commerce platforms. During the four-months period ended July 31, 2024 and for the financial period ended March 31, 2024, March 31, 2023 and March 31, 2022, our sales through e-commerce platforms were ₹ 835.97 lakhs, ₹ 2,867.89 lakhs, ₹ 3,445.29 lakhs and ₹ 2,344.13 lakhs comprising of 80.07%, 71.34%, 92.08% and 90.08% respectively. Thus, any shortfall or disruption in supply of products from our outsourced vendors, or insufficiency in the quality and consistency of the products supplied, would result in shortfall in supply, lower stock in warehouses and /or lower sales.

Should our supply of products be disrupted, we may not be able to procure alternate sources of supply of products, in time to meet the demands of our customers or maintain our inventory levels, or we may not be able to procure same products from other vendors of acceptable quality or on competitive terms, or at all. Such disruption in supply would materially and adversely affect our business, profitability and reputation.

8. *Our cost of procurement of products from outsourced vendors or cost of manufacture of products using contract manufacturers may increase in the future. Any inability to pass on costs to consumers and distributors, may result in reduction in our margins.*

We rely on outsourced vendors for the manufacture of finished products with respect to our retail business. Further, we believe one of our key attributes is to provide affordable fashion for the women's category. The MRP of each stock keeping unit ("SKU") and the average selling price ("ASP") of our products is dependent on, the cost at which we procure such products from outsourced vendors.

Typically, our products sold through our Shop-in-Shop Stores are high value products, which also entail higher production costs. We may not be able to control the costs of production of our outsourced vendors, which may increase in the future, including due to increase in the cost of raw materials, cost of labour and other utilities. We may be unable to replace our existing outsourced vendors at short notice or at all, with vendors who provide more competitive pricing. Further, any substantial increase in the MRP of our products, may affect our ability to provide affordable footwear, and we cannot assure you that consumers will continue to prefer our products over the products of our competitors at such enhanced price range. Further, our inability to pass the entire cost to consumers in our retail business would result in lower margins from the retail business, which may in turn, affect our profitability and financial condition.

9. *Our inability to maintain an optimal level of inventory in our stores may impact our operations adversely.*

We estimate our sales based on the forecast, demand and requirements for the forthcoming season. In general, we monitor the sale of our products and plan the manufacture of relevant SKUs before the actual delivery of products. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our exclusive retail stores and for our distribution business. Our inventory for the period ended July 31, 2024 and for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 were ₹ 1,023.50 lakhs, ₹ 732.21 lakhs, ₹ 127.46 lakhs and ₹ 99.91 lakhs respectively. While our Revenue from Operations during the Fiscal 2023-24 was ₹ 4,020.30 Lakhs implying an inventory turnover ratio of 4.62.

Ensuring availability of our products requires prompt turnaround time and a high level of coordination across raw material procurement, manufacturers, outsourced vendors, distribution centres etc. While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. Our forecasts are also dependent on our ability to track sales, and predicting consumer preferences for our products. If we over-stock inventory, our capital requirements may increase and we may incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Additionally, if our product designs are not in sync with market demand, it could result in inventory pile up and lower off take. Further, we may be required to offer discounts to clear unsold inventory, which may adversely impact our margins.

10. *If we are unable to maintain and enhance the ‘Marc Loire’ brand, the sales of our products may suffer which would have a material adverse effect on our financial condition and results of operations.*

We believe that the brand we have developed has significantly contributed to the success of our business. We also believe that maintaining and enhancing the ‘Marc Loire’ brand, are critical to maintaining and expanding our customer base. Maintaining and enhancing our brand may require us to make substantial investments in areas such as research and development, marketing and brand building activities, and these investments may not be successful. There can be no assurance that consumers will continue to be receptive to our sub-brands.

In particular, as we expand into new geographic markets, there can be no assurance that consumers in these markets will accept our brand. We anticipate that, as our business expands into new markets and as the market becomes increasingly competitive, maintaining and enhancing our brand and sub-brands may become increasingly difficult and expensive. Our brand may also be adversely affected if our public image or reputation is tarnished by any negative publicity. Maintaining and enhancing our brand will depend largely on our ability to anticipate, gauge and respond in a timely manner to changing fashion trends and consumer demands and preferences, and to continue to provide high quality products, which we may not do successfully. If we are unable to maintain or enhance our brand image, our results of operations may suffer and our business may be harmed.

11. *If any new products or brands that we launch are not as successful as we anticipate, our business, results of operations and financial condition may be adversely affected.*

Presently, we distribute and sell our footwear products under our own brands only in Women’s category. In line with our expansion plans, we also intend to grow our product portfolio from 800 to approximately 2,150 distinct styles covering every footwear category and occasion, from formal shoes and casual wear to athleisure, workwear, and specialty shoes. This broadened portfolio will enable us to cater to diverse style preferences, seasonal demands, and emerging trends, solidifying Marc Loire’s position as a comprehensive footwear brand for women. We may launch men’s footwear and additional brands in the future in order to effectively market such products. However, we cannot assure you that any new products or brands launched by us will be accepted by our customers or retail partners, or that we will be able to recover costs we incurred in developing such products and brands, or that our new products and brands will be successful. If the products and brands that we launch are not as successful as we anticipate, our image may be tarnished and our business, results of operations and financial condition may be adversely affected. Further, such expanded product offerings place a strain on our management, operational and financial resources, as well as our information systems.

12. *Our results of operations may be materially adversely affected by our failure to anticipate and respond to changes in fashion trends and consumer preferences in a timely manner.*

Our markets for products are characterised by rapidly changing consumer preferences and new product introductions. Our results of operations are dependent on our ability to anticipate such changes in consumer preferences and design new products or modify our existing products in line with changes in fashion trends as well as consumer demands and preferences. If we are unable to anticipate consumer preferences or fashion trends, or if we are unable to adapt to such changes by modifying our existing products or launch new products on a timely basis, we may lose customers, our inventory would become obsolete and we may be subject to pricing pressure to clean up our inventory. A decline in demand for our products or a misjudgement on our part could, among other things, lead to lower sales, excess inventories and higher markdowns, each of which could have a material adverse effect on our brand, reputation, results of operations and financial condition.

13. *Current trends of discounting and price competition could lead to consumers getting habituated to price driven purchases and reduce the attraction of brands in the minds of consumers, impacting our business operations and profitability.*

We derive majority of our revenue from operations from online e-commerce platforms. Online retailing has increased substantially in the past few years and current trends of discounting and price competition could lead to consumers getting habituated to price driven purchases. Various companies offer a wide variety of products, including the products that we retail through our stores, on the internet at different price points.

Online retailing has witnessed intense competition in India with deep discounts and regular promotions offered by several e-tailers. We may be unsuccessful in competing against present and future competitors, ranging from large and established companies to emerging start-ups, both Indian and large, multi-national, e-commerce companies operating in India. Our consumers may prefer purchasing such products from these online stores because of factors like heavy discounts and variety of products. This could adversely affect the sales at our retail stores and could have a material adverse effect on our business, financial condition and results of operations. In the event we are required to compete with e-tailers, specifically with respect to pricing, our margins from sale of our products may be adversely affected.

Increasing attractiveness of online channels for customers, driven by offers and discounts, could impact the operations of our channel partners who operate Franchise Stores and impact on their financial position. This can impact the ability of our retail channel partners to grow, as well as pay us on time. Resultantly, they could also demand higher margins to counter the effect of the online competition. In the event that we are competing with e-tailers, our business prospects could be adversely affected.

14. *We depend on third parties for a major portion of our transportation needs. Any disruptions may adversely affect our operations, profitability, reputation and market position.*

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products and raw material, as the case may be, from our vendors and suppliers and for transportation of our finished products. For this purpose, we hire services of transportation companies.

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

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

15. *We operate in a highly competitive environment and may not be able to maintain our market position, which may adversely impact our business, results of operations and financial condition.*

The footwear industry is highly competitive and our results of operations and financial conditions are sensitive to, and may be materially and adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

We compete directly against wholesalers and direct retailers of other footwear companies with substantial market share, established companies selling internationally renowned footwear brands, as well as against domestic retailers, regional competitors and local unorganised players. Many of our competitors are large footwear companies with a strong brand recognition. We compete primarily on the basis of price range, product range, brand image, style, performance and quality. We believe that in order to compete effectively, we must continue to maintain our brand image and reputation, be flexible and innovative in responding to rapidly changing market demands, fashion trends, and consumer preferences, and offer consumers a wide variety of high-quality fashionable footwear at affordable prices.

Our competitors may have significant competitive advantages, including but not limited to, longer operating histories, larger and broader customer bases, more established relationships with a broader set of suppliers, greater brand recognition and greater financial, research and development, marketing, distribution and other resources than we do. The number of our direct competitors and the intensity of competition may increase as we expand into other product lines or as other companies expand into our product lines. Our competitors may enter into business combinations or alliances that strengthen their competitive positions or prevent us from taking advantage of such combinations or alliances. Our competitors also may be able to respond more quickly and effectively than we can, to new or changing opportunities, standards or consumer preferences, which could result in a decline in our revenues and market share. In addition, our competitors may significantly increase their advertising and brand building activities to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which may have an adverse effect on our business, results of operations and financial condition.

Further, we also compete with online retailing business, which is highly competitive with companies selling a wide variety of products at different price points and they may be able to provide higher discounts to customers owing to lower infrastructure and personnel costs. In the event we are required to compete with e-retailers, specifically with respect to pricing, our margins from sale of our products may be adversely affected. Furthermore, our sales from our e-retailing division are technology driven and any breakdown in our technical systems could adversely affect our revenues and profitability.

In light of the above, there can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

16. *We may incur significant advertising and marketing costs to promote our brand and sub-brands in the future.*

We believe that our future success will be partially influenced by further development of our brand, our ability to communicate effectively about our products to various target consumers through consistent and focused marketing and advertising initiatives. Insufficient investments in marketing and brand building could also erode or impede the development of our brand. Accordingly, we may be required to invest significant resources towards marketing and brand building exercises, specifically with respect to new geographic markets where we intend to penetrate. Further, we cannot assure you that our marketing and advertising ventures will be successful and achieve their objectives or we may not be required to make further investments than anticipated. This could have an adverse effect on our prospects and growth.

17. *We are dependent on third-parties for the manufacturing of all the products we sell. Any disruptions at such third-party manufacturing facilities, or failure of such third-parties to adhere to the relevant quality standards may have a negative effect on our reputation, business and financial condition.*

We engage third party vendors for the procurement of all our products. We engaged with over 40 vendors as on March 31, 2024. Further, for the period ended July 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, our top 10 vendors contributed 91.17%, 76.99%, 73.47% and 67.45% of our total revenue from operations.

Any unscheduled, unplanned or prolonged disruption of operations at our vendors' manufacturing facilities, including on account of power failure, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, non-availability of adequate labour or disagreements with workforce, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks, could affect our vendors' ability to meet our requirements, and could consequently affect our operations. We are also exposed to the risk of our vendors failing to adhere to the standards set for them by us and statutory bodies in respect of quality, safety and distribution which in turn could adversely affect our sales and revenues.

Any delay or failure on the part of our vendors to deliver the products in a timely manner or to meet our quality standards, or any litigation involving these vendors may cause a material adverse effect on our business, profitability and reputation. We may also be unable to replace these vendors at short notice, or at all, and may face delays in production and added costs as a result of the time required to identify new vendors to undertake manufacturing in accordance with our standard processes and quality control standards, all of which may adversely affect our results of operations and financial condition.

- 18. We may face negative impact if the quality of our products does not meet our customers' expectations, in which case our sales and operating earnings, and ultimately our reputation, could be affected.**

Our products may contain quality issues or undetected errors or defects, especially when first introduced or when new SKUs are developed, resulting from the design or manufacture of the product or raw materials used in the product. Additionally, a large portion of products sold by our company is manufactured by third party manufacturers. While we test for quality on a sample basis, we cannot assure you that all products would meet our quality standards. Such quality issues can expose us to product liability claims or require us to replace such products, in the event that our products fail to meet the required quality standards, or are alleged to cause harm to customers.

Additionally, we offer a one-month warranty primarily covering manufacturing defects in our footwear products. In such cases, we replace the defective items. If the quality of our products falls short of customer expectations, we may need to either replace the products or provide refunds for returned items. Bulk returns, however, could adversely impact our sales, operating margins, and, ultimately, our reputation.

- 19. We generate majority portion of sales from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.**

We generate majority portion of our revenues are made in certain regions. Our top 10 states i.e. Delhi, Haryana, Maharashtra, Karnataka, Uttar Pradesh, Telangana, Tamil Nadu, West Bengal, Kerala and Gujarat cumulatively constitutes 81.76%, 84.56%, 87.96% and 87.18% for the period ended on July 31, 2024 and Fiscal 2024, 2023 and 2022 respectively. Such geographical concentration of our business in any of these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other market may adversely affect our business prospects, financial conditions and results of operations.

- 20. Our warehouses are located in Delhi, and any adverse development affecting such region may have an adverse effect on our business, prospects, financial condition and results of operations.**

Our warehouses are located in Delhi. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the state or local governments in this region could adversely affect operations at our warehouses. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts, or diseases heightened or particular to the region, may adversely impact the supply of products and local transportation.

Any such adverse development affecting continuing operations at our warehouses could result in significant loss from inability to meet inventory schedules and stock appropriately, which could materially affect our business reputation within the industry. Should our supply of products be disrupted, we may not be able to procure an alternate source of supply of products in time to meet the demands of our customers, or we may not be able to procure products of equal quality or on equally competitive terms, or at all. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

- 21. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.**

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this draft prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Mr. Arvind Kamboj	25,00,000	2.00
2	Mrs. Shaina Malhotra	24,99,975	2.00

22. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

Particulars	₹ in lakhs			
	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Net cash generated/(used) from operating activities	3.68	(43.86)	61.14	(39.49)
Net Cash generated/(used) from investing activities	7.29	(99.38)	(1.29)	2.01
Net Cash generated/(used) from financing activities	(25.97)	144.19	38.51	(15.66)
Net increase/(decrease) in cash and cash equivalents	(15.00)	0.96	98.35	(53.14)

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see **“Financial Statements as Restated”** beginning on page 174 of this Draft Prospectus.

23. We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Issue Price.

During the last 12 (twelve) months, we have issued Equity Shares at a price that is lower than the Issue Price, as set forth below.

Date of Issue	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment
06-09-2024	40,00,000	10/-	Nil	Bonus Issue

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For further details regarding such allotments, see **“Capital Structure”** on page 58 of this Draft Prospectus.

24. We do not own certain premises which we use for the purpose of our business operations.

Certain premises used by our Company have been obtained on lease or rental basis, which includes our Registered Office and our Warehouses. We cannot assure you that we will be able to renew our lease or rent agreement or enter into new agreement in the future, on terms favourable to us, or at all. In the event that lease or rent agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or building to set up our operations. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all, and we cannot assure you that a relocated office will be as commercially viable. If lease agreement is terminated, prior to its tenure or if it is not renewed, or if we are required to cease business operations at a property, for any reason whatsoever, our business, financial condition, and results of operations may be adversely affected. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share. For further information on our properties, see **“Our Business”** on page 112 of this Draft Prospectus.

25. Some portion of our sales generated from Shop-in-Shop Stores (SiS). Any disruption with these stores may affect our revenue, brand recognition and business prospects.

A portion of our company's revenue is generated through Shop-in-Shop (SIS) arrangements. These arrangements involve operating retail spaces within stores managed by third-party entities. Any disruption in our relationship with these stores, or operational issues on their part, could negatively impact our revenue, brand recognition, and overall business prospects.

For the four months ended July 31, 2024, and the financial years ended March 31, 2024, 2023, and 2022, revenue generated directly from Shop-in-Shop stores amounted to ₹42.51 lakhs, ₹88.17 lakhs, ₹Nil, and ₹Nil, respectively, representing approximately 4.07%, 2.19%, 0.00%, and 0.00% of our total revenue for the respective periods.

Currently, we have partnerships with prominent retail chains such as Reliance Centro Stores (through direct engagement by our company) and Lulu Group International (via our promoter group entity, M/s. Akash Overseas). These partnerships are significant contributors to our brand recognitions and market presence.

However, any disputes, disagreements, or changes in our contractual agreements with these Shop-in-Shop operators could result in the termination of these agreements. Additionally, if these operators decide to close or scale back their operations, it could lead to the discontinuation of our presence in these stores. Such scenarios could adversely affect our ability to generate revenue, dilute our brand visibility in key markets, and hinder our business growth prospects.

26. There are certain discrepancies/errors noticed and instances of delays/incorrect filings in the past with ROC/Statutory Authorities.

Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 1956/2013. Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Forms	Purpose	Date of Event	Date of Filing	Due Dates	Nos. of Days delayed
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2014 to 31.03.2015	29.09.2015	13.12.2015	28.10.2015	45
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2014 to 31.03.2015	29.09.2015	10.12.2015	27.11.2015	13
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2015 to 31.03.2016	30.09.2016	19.01.2017	29.10.2016	82
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2015 to 31.03.2016	30.09.2016	19.01.2017	28.11.2016	52
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2016 to 31.03.2017	30.09.2017	30.06.2018	29.10.2017	244
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2016 to 31.03.2017	30.09.2017	30.06.2018	28.11.2017	214
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2017 to 31.03.2018	28.09.2018	28.12.2018	27.10.2018	62
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2017 to 31.03.2018	28.09.2018	28.12.2018	26.11.2018	32
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2018 to 31.03.2019	30.09.2019	01.12.2019	29.10.2019	33

Forms	Purpose	Date of Event	Date of Filing	Due Dates	Nos. of Days delayed
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2021 to 31.03.2022	30.09.2022	28.11.2022	29.10.2022	30
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2022 to 31.03.2023	30.09.2023	04.11.2022	29.10.2023	6
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2023 to 31.03.2024	24.08.2024	30.09.2024	22.09.2024	8
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2023 to 31.03.2024	24.08.2024	02.11.2024	22.10.2024	11
ADT-1	Notice to the Registrar by Company for appointment of auditor	20.08.2015	23.10.2015	03.09.2015	50
ADT-1	Notice to the Registrar by Company for appointment of auditor	29.09.2015	24.11.2015	13.10.2015	42
ADT-1	Notice to the Registrar by Company for appointment of auditor	30.09.2017	30.06.2018	14.10.2017	259
MGT-14	Board's Approval for Financials and Director's Report for the financial year ended 31.03.2014	02.09.2014	15.10.2014	01.10.2024	14
GNL-2	Intimation Regarding Appointment of Auditor	29.09.2014	27.11.2014	28.10.2014	30
INC-22	Intimation to ROC for change in registered office	01.04.2018	29.05.2018	15.04.2018	44
CFSS-2020	Application for issue of immunity certificate under the Companies Fresh Start Scheme (CFSS), 2020	31.03.2021	17.08.2021	31.03.2021	139
INC-27	Application for Conversion of Private Company into Public Company	19.04.2024	11.06.2024	18.05.2024	24

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

27. General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our business is highly dependent on economic and market conditions in India and overseas jurisdictions where we operate. General economic and political conditions in India and abroad, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

28. *Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.*

We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Fiscal. Typically, we see an increase in our business before Festive Seasons and during end of season sales. As a result, our revenue and profits may vary significantly during different financial periods and certain periods may not be indicative of our financial position for a full financial year and may be significantly below the expectations of the market, analysts and investors. Therefore, our results of operations and cash flows across quarters in a Fiscal may not be comparable and any such comparisons may not be meaningful, or may not be indicative of our annual financial results or our results in any future quarters or periods. Further, any decrease in sales during festive period may adversely affect our business, results of operations and financial condition.

29. *Our Company has entered into certain related party transactions and may continue to do so in the future.*

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors and Group Companies. For further details in relation to our related party transactions, see **“Financial Statements as Restated - Related Party Transaction”** beginning on page 211 of the Draft Prospectus. While we have entered into such transactions on an arm’s length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

30. *Our lenders have charge over our movable properties, book debts, stocks in respect of finance availed by us.*

We have secured our lenders by creating a charge over our book debts, stocks in respect of loans / facilities availed by us from Canara bank. The total amounts outstanding and payable by us as secured loans were ₹ 126.93 Lakhs as on July 31, 2024. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the **“Financial Indebtedness”** please refer to page 215 of this Draft Prospectus.

31. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

Our company has taken Burglary Insurance Policy. For further information on the **“Our Business”** please refer to page 112 of this Draft Prospectus. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If we were to suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.

32. *Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.*

Our Promoters and Directors have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Directors may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters and Directors revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer **“Financial Indebtedness”** on page no. 215 of this Draft Prospectus.

33. *There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities*

In the past, our company has at several instances, delayed in filing GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are not significant but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see ***“Outstanding Litigation and Material Developments”*** beginning on page 230 of this Draft Prospectus.

34. *Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.*

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivables for the period ended July 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022 were ₹ 477.38 lakhs, ₹ 471.21 lakhs, ₹ 739.16 lakhs and ₹ 672.55 lakhs respectively and our inventories for the period ended July 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022 were ₹ 1023.50 lakhs, ₹ 732.21 lakhs, ₹ 127.46 lakhs and ₹ 99.91 lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled ***“Objects of the Issue”*** on page 69 of the Draft Prospectus.

35. *Certain of our Group Entities may have conflicts of interest as they are engaged in similar business and may compete with us.*

Certain of our Group entities are authorized to engage in businesses similar to our business operations. For further information of such Group Companies, see ***“Group Companies of our Company”*** on pages 169, respectively. As a result, there may be conflicts of interest in allocating business opportunities between us, such Group Companies and our Associates. We have not entered into any non-compete agreements with such Group Companies and our Associates. There can be no assurance that such Group Companies and our Associates will not compete with our existing business or any future business that we may undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business. Any such present and future conflicts could have a material adverse effect on our business and financial performance.

36. *Our ability to protect or use intellectual property right may adversely affect our business.*

Presently, our Company is using logo “Marc Loire” including other logos Therefore, as on date we enjoy the statutory provisions that are accorded to a registered trademark. Further, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Thus, we cannot guarantee that the application made for registration of our trademark will be allowed. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted. For more information about the licenses and registrations obtained and pending applications, see the section titled ***“Government and Other Approvals”*** beginning on Page 234 of this Draft Prospectus.

37. *Our directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Some of our Directors and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, 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 the Company or that of minority shareholders. For details, see the section titled “*Capital Structure*” on Page 58 of this Draft Prospectus. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

38. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.*

The company’s operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company’s control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled “*Financial Statements as Restated*” beginning on Page 174 of this Draft Prospectus.

39. *We have not made any alternate arrangements for meeting our regular working capital requirements. If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. Our business requires a significant amount of working capital to finance the purchase of raw materials before payments are received from customers. We cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements, which may delay the execution of projects leading to loss of reputation, levy of liquidated damages, and an adverse effect on the cash flows. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet the working capital requirements, there may be an adverse effect on our results of operations. We may also be subject to fluctuations of interest rates for our financing. If we are unable to secure financing at favourable rates for this purpose, our ability to secure larger-scale projects will be impeded and our growth and expansion plans will be materially and adversely affected which in turn will materially and adversely affect our future financial performance.

Our indebtedness is secured by charges over Immovable Property, Stocks, Book Debts etc. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, we may be unable to implement our growth strategy, and our business, prospects, financial condition, and results of operations may be adversely affected.

40. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.*

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

41. ***In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.***

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled ***“Financial Indebtedness”*** on page 215 of this Draft Prospectus.

42. ***Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company’s business, credit ratings, prospects, results of operations and financial condition.***

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants. Even though in the past, our company has not faced any instances that adversely affected the Company’s business, credit ratings, prospects, results of operations and financial condition, due to restrictive covenants of the debt financing agreements, there can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

43. ***We are subject to certain government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.***

Our operations are subject to certain government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India such as Factory License, Fire license, license under Consent to operate from pollution control board etc., generally for carrying out our business. For details of approvals relating to our business and operations, see ***“Government and Other Approvals”*** on page 234 of this Draft Prospectus. Some of these approvals are granted for a limited duration and require renewal. We cannot assure you that we will be able to obtain such approvals in a timely manner. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. The approvals required by our Company are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

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

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

45. ***Our success depends largely on our Directors, Promoters and other key managerial personnel and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.***

Our performance depends largely on the efforts and abilities of our Directors, Promoters and other key personnels. We believe that the inputs and experience of our Directors, Promoters and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

46. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

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

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

48. ***Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.***

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

49. ***Certain key performance indicators for certain listed industry peers included in this Draft Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

We have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “**Basis for Issue Price**” beginning on page 93 of the Draft Prospectus. While our business comprises of the healthcare industry, these listed industry peers are related to associate industry. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peers for Fiscals 2024 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2024 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios.

50. Major fraud, lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

51. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 17.78% of the Issue Proceed.

As on date, we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes of ₹ 373.32 lakhs which constitute 17.78% of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time. For details, please refer the chapter titled "**Objects of the Issue**" beginning on Page No. 69 of this Draft Prospectus.

52. Upon completion of the Issue, our Promoters may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.

After completion of the Issue, our Promoters will collectively own 70.42% of the total post issue Equity Shares. As a result, our Promoter will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring any strategic decision favourable to the Company or effecting a change in control of our Company for the betterment of the stakeholders.

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

53. Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 69 of this Draft Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue subject to applicable laws. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use entire Issue Proceeds towards (a) Expansion of our Retail Network by launching 15 Exclusive Brand Outlets (EBO), (b) Funding capital expenditure for purchase of Multi-Purpose Racks; (c) funding incremental working capital requirements of our Company, (d) for issue related expenses, and (e) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds). We intend to deploy the Net Issue Proceeds in financial year 2024-25 & 2025-26 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "**Objects of the Issue**" beginning on page 69 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors and shall be subject to applicable laws. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "**Objects of the Issue**" beginning on page 69 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue subject to applicable laws. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide 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.

54. ***Industry information included in this draft prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the industry reports derived from www.ibef.org and other sources for purposes of inclusion of such information in this draft 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 draft prospectus.

55. ***The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since the Issue size is less than Rs. 10,000.00 Lakh, there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

56. ***Some of the KMPs is associated with our company for less than one year.***

Our Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter “***Our Management***” beginning on page 148 of this Draft Prospectus.

B. Issue Related Risks

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “***Objects of the Issue***” on page 69 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

58. ***There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

59. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.*

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

60. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

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

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

63. Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

64. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future.

Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

65. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

66. The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

67. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

68. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

69. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS

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

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

71. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "**Key Industry Regulations and Policies**" on page 136 of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

73. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

74. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company’s business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

75. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

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

76. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.*

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

77. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.*

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

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

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

79. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.*

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of **21,00,000** Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors held on **October 16, 2024** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **November 11, 2024**.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue ⁽¹⁾	Up to 21,00,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹100/- per Equity Share aggregating to ₹ 2,100.00 Lakhs.
Out of which:	
Market Maker Reservation Portion	Up to 1,05,600 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹100/- per Equity Share aggregating to ₹ 105.60 Lakhs.
Net Issue to the Public ⁽²⁾	Up to 19,94,400 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹100/- per Equity Share aggregating to ₹ 1,994.40 Lakhs.
Out of which:	
Allocation to Retail Individual Investors for up to Rs. 2.00 lakh	9,97,200 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹100/- per Equity Share aggregating to ₹ 997.20 Lakhs.
Allocation to other investors for above Rs. 2.00 lakh	9,97,200 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹100/- per Equity Share aggregating to ₹ 997.20 Lakhs.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	50,00,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	71,00,000 Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled “Objects of the issue” beginning on page no. 69 of this draft prospectus.
Issue Opens on	[●]
Issue Closes on	[●]

*Assuming Full Allotment

⁽¹⁾ *The present Issue is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription*

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

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

(b) *remaining to:*

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

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

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

*For further details, kindly refer the chapter titled **“Terms of the Issue”** beginning on page 252 of this draft prospectus.*

SUMMARY OF FINANCIAL INFORMATION
STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED

Particulars	As on (Rs. In Lakhs)			
	31-07-2024	31-03-2024	31-03-2023	31-03-2022
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share capital	100.00	100.00	100.00	1.00
b) Reserves and surplus	699.75	504.52	96.96	31.65
c) Money received against share warrants	-	-	-	-
Total Shareholder's Fund	799.75	604.52	196.96	32.65
(2) Share application money pending allotment	-	-	-	-
(3) Non-Current Liabilities				
a) Long-Term Borrowings	-	-	-	60.49
b) Deferred Tax Liability (Net)	-	-	-	-
c) Other Long Term Liabilities	-	-	-	-
d) Long Term provisions	4.09	3.74	3.59	2.91
Total Non Current Liabilities	4.09	3.74	3.59	63.40
(4) Current Liabilities				
a) Short Term Borrowings	126.93	147.74	-	-
b) Current Maturity of Long Term Borrowings				
b) Trade Payables		-	-	-
- total outstanding dues of MSME; and	139.68	10.40	-	-
- total outstanding dues of creditors other than MSME	705.30	770.37	1,066.97	879.85
c) Other Current Liabilities	20.38	19.59	6.10	4.93
d) Short Term Provisions	131.27	144.93	25.08	10.40
Total Current Liabilities	1,123.56	1,093.04	1,098.15	895.18
Total Equity & Liability	1,927.39	1,701.30	1,298.70	991.23
II. ASSETS				
(1) Non-Current Assets				
a) Fixed Assets				
(i) Property, Plant and Equipments	4.12	4.81	4.69	2.86
(ii) Intangible Assets	-	-	0.46	0.46
(iii) Capital Work-In-Progress	-	-	-	-
(iv) Intangible assets under development				
Total Fixed Assets	4.12	4.81	5.15	3.32
b) Non - current Investments	115.95	115.95	-	-
c) Deferred Tax Assets (Net)	0.77	0.74	0.50	0.58
d) Long Term Loans and Advances	-	-	-	-
e) Other Non- current Assets	3.46	3.46	3.06	1.96
Total Non Current Assets	120.18	120.14	3.56	2.54
(2) Current assets				
a) Current Investments	-	-	125.00	-
b) Inventories	1,023.50	732.21	127.46	99.91
c) Trade Receivables	477.38	471.21	739.16	672.55
d) Cash and Cash Equivalents balances	182.25	197.26	196.30	97.95
e) Short Term Loans and Advances	-	-	-	-
f) Other Current Assets	119.96	175.68	102.07	114.97
Total Current Assets	1,803.10	1,576.35	1,289.99	985.37
Total Assets	1,927.39	1,701.30	1,298.70	991.23

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 174 of this Draft prospectus.

STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

Particulars	For the Period/Year ended on (Rs. In lakhs)			
	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Income				
Revenue from Operations	1,044.11	4,020.30	3,741.62	2,602.22
Other Income	6.94	19.77	2.10	0.09
Total Income	1,051.05	4,040.07	3,743.72	2,602.31
Expenditure				
Purchase of Stock-in-Trade	574.57	2,592.64	1,594.86	1,421.96
Change in Inventories	(291.29)	(604.75)	(27.55)	113.43
Employee Benefit Expenses	27.01	113.53	122.27	83.34
Other Expenses	473.32	1,382.12	1,964.72	953.55
Total Expenses	783.61	3,483.53	3,654.29	2,572.28
Profit Before Interest, Depreciation and Tax	267.44	556.54	89.43	30.03
Depreciation & Amortisation Expenses	0.69	3.30	1.14	1.12
Profit Before Interest and Tax	266.75	553.24	88.29	28.91
Financial Charges	5.16	3.55	-	0.64
Profit before Taxation	261.59	549.69	88.29	28.27
Provision for Taxation	66.39	142.37	22.90	8.82
Provision for Deferred Tax	(0.03)	(0.24)	0.08	(0.00)
Total	66.36	142.13	22.98	8.81
Profit After Tax but Before Extra ordinary Items	195.22	407.56	65.31	19.46
Extraordinary Items		-	-	-
Profit Attributable to Minority Shareholders		-	-	-
Net Profit after adjustments	195.22	407.56	65.31	19.46
Net Profit Transferred to Balance Sheet	195.22	407.56	65.31	19.46

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 174 of this Draft prospectus.

STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

PARTICULARS	For the Period/Year ended on (Rs. In lakhs)			
	31-07-2024	31-03-2024	31-03-2023	31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	261.59	549.69	88.29	28.27
Adjusted for :				
a. Depreciation	0.69	3.30	1.14	1.12
b. Interest Expenses & Finance Cost	5.16	3.55	-	0.64
c. Other Adjustments	-	-	-	-
d. Interest & Other Income	(6.94)	(19.77)	(2.10)	(0.09)
Operating profit before working capital changes				
Adjusted for :				
a. Decrease / (Increase) in Inventories	(291.29)	(604.75)	(27.55)	113.43
b. Decrease / (Increase) in trade receivable	(6.17)	267.95	(66.61)	(230.67)
b. Decrease / (Increase) in Current Investments	-	125.00	(125.00)	-
c. (Increase) / Decrease in short term loans and advances	-	-	-	-
d. Increase / (Decrease) in Trade Payables	64.20	(286.19)	187.12	103.70
e. Increase / (Decrease) in short term provisions	(13.66)	119.85	14.68	6.37
f. Increase / (Decrease) in other current liabilities	0.79	13.49	1.18	1.66
g. (Increase) / Decrease in Other Current Assets	55.71	(73.61)	12.90	(55.10)
Cash generated from operations				
Net Income Tax (Paid)/Refund	(66.39)	(142.37)	(22.90)	(8.82)
Net Cash Generated/(Used) From Operating Activities (A)	3.68	(43.86)	61.14	(39.49)
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) Sale of Fixed Assets	0.69	0.35	(1.83)	(0.10)
b.(Purchase) / Sale of non-current investment	-	(115.95)	-	-
c. (Increase) / Decrease in Long term loans and advances	-	-	-	-
d. Increase / (Decrease) in Long Term Provisions	0.35	0.15	0.67	2.91
e. (Increase) / Decrease in Other Non Current Assets	-	(0.40)	(1.10)	0.23
f. (Increase) in Misc. Expenses	(0.69)	(3.30)	(1.14)	(1.12)
g. Interest & Other Income	6.94	19.77	2.10	0.09
Net Cash Generated/(Used) From Investing Activities (B)	7.29	(99.38)	(1.29)	2.01
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(5.16)	(3.55)	-	(0.64)
b. Proceeds from share issued including Premium			99.00	
c. (Repayments) / proceeds of long term borrowings	-	-	(60.49)	(4.38)
d. (Repayments) / proceeds of short term borrowings	(20.81)	147.74	-	(10.64)
Net Cash Generated/(Used) From Financing Activities (C)	(25.97)	144.19	38.51	(15.66)
Net Increase / (Decrease) in cash and cash equivalents	(15.00)	0.96	98.35	(53.14)
Cash and cash equivalents at the beginning of the year	197.26	196.30	97.95	151.08
Cash and cash equivalents at the end of the year	182.25	197.26	196.30	97.95

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 174 of this Draft prospectus.

SECTION V: GENERAL INFORMATION
GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of “*Marc Loire Fashions Private Limited*” on March 11, 2014 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U18202DL2014PTC266184 issued by Registrar of Companies - Delhi. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “*Marc Loire Fashions Limited*” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated July 18, 2024 bearing Corporate Identification Number U18202DL2014PLC266184 issued by Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 144 of the Draft Prospectus.

Brief Company and Issue Information

Registered Office Address	Marc Loire Fashions Limited Plot No 426/1 First Floor Rani Khara Road Village Mundaka, West Delhi, India, 110041. Contact Person: Mr. Arvind Kamboj Contact No: +91 88604 44222 Email ID: arvindkamboj@marcloire.in Website: https://marcloire.com
Date of Incorporation	March 11, 2014
Corporate Identification Number	U18202DL2014PLC266184
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	Registrar of Companies – Delhi 4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi, 110019.
Designated Stock Exchange[^]	BSE Limited, SME Platform of BSE Limited (“ BSE SME ”) P.J. Towers, Dalal Street, Mumbai – 400 001
Company Secretary and Compliance Officer	Mr. Vasant Kuber Soni Marc Loire Fashions Limited Plot No 426/1 First Floor Rani Khara Road Village Mundaka, West Delhi, India, 110041. Contact No: +91 62009 62002 Email ID: csvasant@marcloire.in Website: https://marcloire.com
Chief Financial Officer	Mr. Rachit Choudhary Marc Loire Fashions Limited Plot No 426/1 First Floor Rani Khara Road Village Mundaka, West Delhi, India, 110041. Contact No: +91 99995 14256 Email ID: rachitchoudhary@marcloire.in Website: https://marcloire.com
Peer Review / Statutory Auditor of the company	M/s. S P M G & Company, Chartered Accountants 3322-A, 2 nd Floor, Bank Street, Karol Bagh, New Delhi - 110005. Contact Person: Shilpi Jain Email ID: spmg914@gmail.com Contact No.: 8377020666 Designation: Partner Membership No.: 531054 Firm Registration No: 509249C Peer Review Certificate No: 013869, Valid up to November 30, 2024.

[^] In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE Limited only for listing of our equity shares.

Board of Directors of Our Company

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
1	Mr. Arvind Kamboj	09624208	Managing Director & Chairman	37 Years	WZ 686 C-Top Floor, Shiv Nagar Extension, Near Dashmesh Hospital, Jail Road, VTC: Jail Road, PO: Janakpuri C-4, District: West Delhi, PIN-110058.
2	Mrs. Shaina Malhotra	06809352	Whole Time Director	36 Years	WZ 686 C-Top Floor, Shiv Nagar Extension, Near Dashmesh Hospital, Jail Road, VTC: Jail Road, PO: Janakpuri C-4, District: West Delhi, PIN-110058.
3	Mr. Atul Malhotra	07814724	Non-Executive Director	40 Years	WZ-591, Second Floor Gali No. 22, Shiv Nagar Extension, Janakpuri B-1, West Delhi, PIN-110058.
4	Mr. Saurabh Shashwat	10074130	Independent Director	34 Years	DP-157 First Floor, VTC: Pitampura, PO: Saraswati Vihar, District: North West Delhi, PIN-110034.
5	Ms. Rojina Thapa	10362834	Independent Director	32 Years	H-30, First Floor, Gali No. 1, Laxmi Nagar, East Delhi, PIN – 110092.

For further details of the Board of Directors, please refer to the Section titled **“Our Management”** on page no. 148 of this draft prospectus.

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

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED ‘Anandlok’, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: +91 33 4603 2561 Email: info@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN: U74900WB2011PLC169377	MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, North West Delhi, India, 110034. Telephone: 011-47581432 Email: ipo@maashitla.com Website: www.maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725
BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
[•]	J MUKHERJEE & ASSOCIATES D-1, MMS Chambers, 1st Floor, 4A Council House Street, Kolkata-700001, West Bengal, India Telephone: +91 9830640366 Email ID: jmukherjeeandassociates@gmail.com Contact Person: Mr. Jayabrata Mukherjee

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

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

Statement of *Inter Se* Allocation of Responsibilities

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

Self-Certified Syndicate Banks (“SCSBs”)

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

Issuer Banks for UPI

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

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

Brokers to This Issue

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

Registrar to Issue and Share Transfer Agents

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

Collecting Depository Participants

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

Credit Rating

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

Trustees

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

Debenture Trustees

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

IPO Grading

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

Appraising Entity

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

Monitoring Agency

MARC LOIRE FASHIONS LIMITED

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of ₹ 2,100.00 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

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

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

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

Issue Programme

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Expert Opinion

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

Change in Auditors during the last three (3) years

Name of the Auditor	S J A G & Co, Chartered Accountants	S P M G & Co, Chartered Accountants
FRN/Mem. No	02810N	509249C
Peer Review No.	-	013869
Date of Appointment	24-06-2022	07-08-2023
Date of Resignation	15-07-2023	-
Period From	01-04-2021	01-04-2022
Period To	31-03-2026	31-03-2028
Email ID	shilpi.jain58@gmail.com	spm914@gmail.com
Address	WZ-256/G, Inderpuri, Delhi-110012.	914 D- Mall Netaji Subhash Place Pitampura, Delhi-110032.
Reason for Change	Due to Pre-Occupation	Auditor appointed in case Casual Vacancy on 07-08-2023 for FY 2022-23 and regularized on 30-09-2023 for a period of 5 years i.e. 01-04-2023 to 31-03-2028 and holds a valid Peer Review Certificate

Underwriter

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

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated November 15, 2024 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India Tel No: +91 33 4603 2561 Website: www.finshoregroup.com Email: info@finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185	21,00,000 Equity Shares*	₹ 2,100.00 Lakhs	100.00%

**Includes 1,05,600 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated November 15, 2024 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated November 15, 2024 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	Black Fox Financial Private Limited
Address	M-55, M Block Market, Greater Kailash-2, 3rd Floor, New Delhi – 110048, India
Contact Person	Mr. Suresh Bohra
Telephone	+91 11 41611745
E-mail	suresh@blackfoxindia.com
Website	www.blackfoxindia.com
SEBI Registration No	INZ000207033
CIN	U74999DL1992PTC048924
MM Registration No	SMEMM0631011102013

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

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*

- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker “Black Fox Financial Private Limited” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
 3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
 4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
 5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
 6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 1,200 equity shares; however, the same may be changed by the BSE SME from time to time).
 7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
 8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
 9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
 10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Marc Loire Fashions Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
 11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters’ holding of **Marc Loire Fashions Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters’ holding of **Marc Loire Fashions Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.
 12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.

13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Marc Loire Fashions Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*



SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

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

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	80,00,000 Equity Shares of ₹10/- each	800.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾		
	50,00,000 Equity Shares of ₹10/- each	500.00	--
C.	Present issue in terms of the draft prospectus ⁽²⁾		
	21,00,000 Equity Shares of ₹10/- each for cash at a price of ₹ 100/- per share aggregating to ₹ 2,100.00 lakhs	210.00	2,100.00
Which Comprises of			
D.	Reservation for Market Maker portion		
	1,05,600 Shares of ₹10/- each for cash at a price a ₹100/- per Equity Share aggregating to ₹ 105.60 lakhs	10.56	105.60
E.	Net Issue to the Public		
	19,94,400 Equity Shares of ₹10/- each for cash at a price a ₹100/- per Equity Share aggregating to ₹ 1,994.40 lakhs, out of which:	199.44	1,994.40
	9,97,200 Equity Shares of ₹10/- each for cash at a price a ₹100/- per Equity Share aggregating to ₹ 997.20 lakhs will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 lakhs	99.72	997.20
	9,97,200 Equity Shares of ₹10/- each for cash at a price a ₹100/- per Equity Share aggregating to ₹ 997.20 lakhs will be available for allocation for allotment to Other Investors of above ₹2.00 lakhs	99.72	997.20
F.	Paid up Equity capital after the Issue		
	71,00,000 Equity Shares of ₹10/- each	710.00	
G.	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue	1,890.00	

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft prospectus.

⁽²⁾ This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated October 16, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on November 11, 2024.

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

Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
11-03-2014	On Incorporation	1,00,000	Incorporated with an Authorized Share Capital of ₹1,00,000 comprising of 10,000 Equity Shares of ₹10/- each.
24-06-2022	EGM	2,00,00,000	Increase in Authorized Share Capital from ₹1,00,000 comprising of 10,000 Equity Shares of ₹10/- each to ₹ 2,00,00,000 comprising of 20,00,000 Equity Shares of ₹10/- each.
10-04-2024	EGM	8,00,00,000	Increase in Authorised Share Capital from ₹2,00,00,000 comprising of 20,00,000 Equity Shares of ₹10/- each to ₹ 8,00,00,000 comprising of 80,00,000 Equity Shares of ₹ 10/- each.

Notes to Capital Structure

Share capital history of our Company

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

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

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
11-03-2014 ⁽¹⁾	10,000	10.00	10.00	Cash	Subscription to MOA	10,000	1,00,000
04-07-2022 ⁽²⁾	9,90,000	10.00	10.00	Cash	Right Issue	10,00,000	1,00,00,000
06-09-2024 ⁽³⁾	40,00,000	10.00	-	Nil	Bonus Issue	50,00,000	5,00,00,000

(1) *Allotment on Initial subscription to the Memorandum of Association dated 11-03-2014:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Jitin Goel	10.00	10.00	Subscription to MOA	3,340
2	Shaina Malhotra	10.00	10.00	Subscription to MOA	3,330
3	Roli Gupta	10.00	10.00	Subscription to MOA	3,330
<i>Total</i>					10,000

(2) *Further on 04-07-2022, Company has allotted 9,90,000 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Shaina Malhotra	10.00	10.00	Right Issue	4,95,000
2	Arvind Kamboj	10.00	10.00	Right Issue	4,95,000
<i>Total</i>					9,90,000

(3) *Further on 06-09-2024, Company has allotted 40,00,000 Equity Shares as a Bonus Issue in the ratio of (4:1) i.e., Four Equity Shares for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Shaina Malhotra	10.00	Nil	Bonus Issue	19,99,980
2	Arvind Kamboj	10.00	Nil	Bonus Issue	20,00,000
3	Rachit Choudhary	10.00	Nil	Bonus Issue	4
4	Harsh Choudhary	10.00	Nil	Bonus Issue	4
5	Charanjeet Arora	10.00	Nil	Bonus Issue	4
6	Mohd Vaseem	10.00	Nil	Bonus Issue	4
7	Anoop	10.00	Nil	Bonus Issue	4
<i>Total</i>					40,00,000

As on the date of this draft prospectus, our Company does not have any preference share capital.

(b) Equity shares issued for consideration other than cash:

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

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
06-09-2024	40,00,000	Nil	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 3 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(c) Revaluation of our assets:

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

(d) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

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

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

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

(f) Issue of Equity Shares in the last one year below the Issue Price:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
06-09-2024	40,00,000	Nil	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 3 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(g) Shareholding Pattern of our Company:

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

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: Y	Total								
A1	Promoter	2	49,99,975	-	-	49,99,975	99.99%	49,99,975	-	49,99,975	99.99%	-	99.99%	-	-	-	-	49,99,975
A2	Promoter Group	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	Public	5	25	-	-	25	0.001%	25	-	25	0.001%	-	0.001%	-	-	-	-	25
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		7	50,00,000	-	-	50,00,000	100.00%	50,00,000	-	50,00,000	100.00%	-	100.00%	-	-	-	-	50,00,000

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

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

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

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

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

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

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Mr. Arvind Kamboj	25,00,000	50.00%
2	Mrs. Shaina Malhotra	24,99,975	49.99%
Total		49,99,975	99.99%

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

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Mr. Arvind Kamboj	25,00,000	50.00%
2	Mrs. Shaina Malhotra	24,99,975	49.99%
Total		49,99,975	99.99%

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

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Mr. Arvind Kamboj	5,00,000	50.00%
2	Mrs. Shaina Malhotra	5,00,000	50.00%
Total		10,00,000	100.00%

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

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Mr. Arvind Kamboj	5,00,000	50.00%
2	Mrs. Shaina Malhotra	5,00,000	50.00%
Total		10,00,000	100.00%

- (h) **Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:**

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

- (i) **The Details of Shareholding of Promoter of Our Company:**

Capital Build-up of our Promoter in our Company:

The current promoter of our Company is **Mr. Arvind Kamboj, Mrs. Shaina Malhotra and Mr. Atul Malhotra.**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoter hold 49,99,975 Equity Shares, which constitutes approximately 99.99% of the pre-IPO issued, subscribed and paid-up

Equity Share capital of our Company and approximately 70.42% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoter				
Mr. Arvind Kamboj	25,00,000	50.00%	25,00,000	35.21%
Mrs. Shaina Malhotra	24,99,975	49.99%	24,99,975	35.21%
Mr. Atul Malhotra	-	-	-	-
Total Promoters Shareholding	49,99,975	99.99%	49,99,975	70.42%

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

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

i) Mr. Arvind Kamboj

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
25-05-2022	5,000	10.00	10.00	Cash	Transfer from Mrs. Roli Gupta	0.10%	0.07%	No
05-07-2022	4,95,000	10.00	10.00	Cash	Right Issue	9.90%	6.97%	No
06-09-2024	20,00,000	10.00	-	Nil	Bonus Issue	40.00%	28.17%	No
Total	25,00,000					50.00%	35.21%	

ii) Mrs. Shaina Malhotra

Date of Allotment/ Acquisition / Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
11-03-2014	3,330	10.00	10.00	Cash	Subscription to MOA	0.07%	0.05%	No
22-11-2016	1,670	10.00	10.00	Cash	Transfer from Mr. Jatin Goel	0.03%	0.02%	No
05-07-2022	4,95,000	10.00	10.00	Cash	Right Issue	9.90%	6.97%	No
29-04-2024	-1	10.00	100.00	Cash	Transfer to Mr. Rachit Choudhary	0.00%	0.00%	No
29-04-2024	-1	10.00	100.00	Cash	Transfer to Mr. Harsh Choudhary	0.00%	0.00%	No
29-04-2024	-1	10.00	100.00	Cash	Transfer to Mr. Charanjeet Arora	0.00%	0.00%	No
29-04-2024	-1	10.00	100.00	Cash	Transfer to Mr. Mohd Vaseem	0.00%	0.00%	No
29-04-2024	-1	10.00	100.00	Cash	Transfer to Mr. Anoop	0.00%	0.00%	No
06-09-2024	19,99,980	10.00	-	Nil	Bonus Issue	40.00%	28.17%	No
Total	24,99,975					49.99%	35.21%	

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

- (j) *As on date of this draft prospectus, our Company has 7 (Seven) shareholders.*
- (k) *The aggregate shareholding of the Promoter and Promoter Group and of the directors of the promoter, where the promoter is a body corporate:*

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Mr. Arvind Kamboj	25,00,000	50.00%	25,00,000	35.21%
Mrs. Shaina Malhotra	24,99,975	49.99%	24,99,975	35.21%
Mr. Atul Malhotra	-	-	--	-
Total Promoters Shareholding (A)	49,99,975	99.99%	49,99,975	70.42%
Promoter Group	-	-	-	-
Total Promoters Group Shareholding (B)	-	-	-	-
Total Promoters & Promoters Group (A+B)	49,99,975	99.99%	49,99,975	70.42%

- (l) *The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:*

Name of Shareholder	Promoter/ Promoter Group/ Director	Date of Transaction	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold/ Transferred	Nature of Transaction
Mr. Arvind Kamboj	Promoter & Managing Director	06-09-2024	20,00,000	-	Bonus Issue
Mrs. Shaina Malhotra	Promoter & Whole Time Director	06-09-2024	19,99,980	-	Bonus Issue

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

- (n) **Promoter's Contribution:**

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

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

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

As on the date of this draft prospectus, our Promoter hold 49,99,975 Equity Shares constituting 70.42% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 14,20,000 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

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

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

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

Date of Allotment/ Acquisition	Date When made fully paid up	Nature of Allotment/ Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer Price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
Mr. Arvind Kamboj								
06-09-2024	06-09-2024	Bonus Issue	14,20,000	10.00	-	28.00%	20.00%	3 Years
Total			14,20,000			28.00%	20.00%	

14,20,000 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

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

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

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

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

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

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

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

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

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

<i>Name of Shareholders</i>	<i>Category</i>	<i>No of Shares Held</i>	<i>Lock-in for 3 Years</i>	<i>Lock-in for 1 Year</i>
Mr. Arvind Kamboj	Promoter	25,00,000	14,20,000	10,80,000
Mrs. Shaina Malhotra	Promoter	24,99,975	-	24,99,975
Mr. Rachit Choudhary	Public	5	-	5
Mr. Harsh Choudhary	Public	5	-	5
Mr. Charanjeet Arora	Public	5	-	5
Mr. Mohd Vaseem	Public	5	-	5
Mr. Anoop	Public	5	-	5
Total		50,00,000	14,20,000	35,80,000

(iii) Other requirements in respect of lock-in

➤ **Inscription or recording of non-transferability:**

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

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

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

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

➤ **Transfer of Locked-in Equity Shares**

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

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

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

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

- (o) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (p) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus except as otherwise mentioned in “*Risk Factors*” beginning on Page 22 of Draft Prospectus, if any.
- (q) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (r) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.
- (s) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft prospectus.
- (t) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this draft prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this draft prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this draft prospectus.
3. Except as disclosed in the chapter titled “*Our Management*” on page no. 148 of this draft prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the draft prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.
12. Our Company has not revalued its assets since incorporation.
13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an

event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) Minimum 50% to the Retail individual investors; and
 - (b) remaining to:
 - i. individual applicants other than retail individual investors; and
 - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

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

22. *None of the members of our Promoters and Promoter Group will participate in the Issue.*

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of **21,00,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of ₹100/- per Equity Share aggregating to ₹ **2,100.00** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

1. Funding Capital Expenditure for Expansion of our Retail Network by launching 15 (fifteen) new Exclusive Brand Outlets (EBOs)
2. Funding Capital Expenditure for purchase of Multi-Purpose Racks
3. To meet Working Capital Requirements
4. To meet the Issue Expenses
5. General Corporate Purposes

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. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and approved by Board of Directors vide their meeting dated November 27, 2024 and the same has not been appraised by any bank or financial institution.

Issue Proceeds and Net Proceeds

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	2,100.00
(Less) Issue related expenses	224.50
Net Proceeds	1,875.50

Utilization of Funds

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Funding Capital Expenditure for expansion of our Retail Network by launching 15 new Exclusive Brand Outlets (EBOs)	526.88	25.09%	526.88
B	Funding Capital Expenditure for purchase of Multi-Purpose Racks	40.08	1.91%	40.08
B	Working Capital Requirements	935.22	44.53%	935.22
C	General Corporate Expenses	373.32	17.78%	373.32
	Net Issue Proceeds	1,875.50	89.31%	1,875.50

The issue proceeds are estimated to be utilized in the FY 2024-25 & 2025-26.

Details breakup of the Use of the Proceeds

1. Expansion of our Retail Network by launching Exclusive Brand Outlets (EBOs)

To promote our brand further and meet the need for the growth as the market expands, we intend to open 15 Exclusive Brand Outlets (EBOs) for our brand 'MARC LOIRE' on Company Owned Company Operated (COCO) model. The premises for the proposed new Exclusive Brand Outlets are expected to be taken on a lease basis. Our company shall finalize the premises, execute the lease/ leave and license agreements, pay security deposit, undertake furnishing & interiors, installation of CCTV, Laptops, Printer, UPS, HVAC & accessories and appoint staff as per the requirements.

The costs for setting-up 15 new EBOs primarily comprises of the following establishment costs:

- a) Fit-outs, CCTV, UPS, Music System, Laptop, Printer, UPS, and
- b) Rental Deposits

The size of our EBOs varies across regions and is dependent on various factors such as availability of suitable locations in cities, addressable market, lease rentals etc. Our Company proposes to open 15 new EBOs on COCO model in the state of Delhi (4 EBOs), Haryana (2 EBOs), Uttar Pradesh (2 EBOs), Karnataka (2 EBOs), Gujarat (1 EBO), Uttarakhand (1 EBO), Rajasthan (1 EBO), Maharashtra (1 EBO) and Punjab (1 EBO) with an estimated aggregate built up area of 1,000 sq.ft. and 1,500 sq.ft. per store ("Average Size"). The premises for the proposed new EBOs are expected to be taken on leasehold basis in line with the Company's business practices. Our estimate of costs mentioned above are based on (i) quotations received from different contractors and vendors; (ii) average areas for EBOs and (iii) our internal estimates for specifications and item requirements for setting-up EBOs.

The table below sets forth the total estimated costs for setting up of 15 new EBOs which consists of 8 EBOs of 1,000 sq.ft. and 7 EBOs of 1,500 sq.ft.:

Particulars	No. of Stores	Estimated Amount (in lakhs)
Fit-outs	8 EBOs of approx. 1,000 sq.ft.	184.02
	7 EBOs of approx. 1,500 sq.ft.	231.01
Rental Deposit	15 EBOs	111.85
Total estimated costs		526.88

The detailed break-up of these estimated costs on a unit basis is as below:

a) Fit-Outs:

The fit-outs for our stores primarily include interior work (which includes, among others, Civil Interior, Electrical Fittings, Electrical Works, CCTV Systems, Music Systems, Laptop, Printer, UPS etc.). Based on the Quotations, the estimated costs of various items are set out below for one proposed store of an Average Size.

Estimated Cost of 8 EBOs of Average Size of 1,000 sq.ft.

Name of Machinery/Equipment	Name of Supplier	Date of Quotation	Quotation Valid Upto	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)#
Civil Interior, Electrical Fittings, Electrical Works, CCTV Systems, Music Systems, Laptop, Printer, UPS etc.	Shree Shyam Designs Private Limited	11-11-2024	10-05-2025	Order not placed		23.00
Cost of 1 EBO of Average Size of 1,000 sq.ft.						23.00
Cost of 8 EBOs of Average Size of 1,000 sq.ft.						184.02

Excluding GST

Estimated Cost of 7 EBOs of Average Size of 1,500 sq.ft.

Name of Machinery/Equipment	Name of Supplier	Date of Quotation	Quotation Valid Upto	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)#
Civil Interior, Electrical Fittings, Electrical Works, CCTV Systems, Music Systems, Laptop, Printer, UPS etc.	Shree Shyam Designs Private Limited	11-11-2024	10-05-2025	Order not placed		33.00
Cost of 1 EBO of Average Size of 1,500 sq.ft.						33.00
Cost of 7 EBOs of Average Size of 1,500 sq.ft.						231.01

Excluding GST

b) Rental Deposits:

The sizes of our retail stores vary across regions and are dependent on various factors such as type / format of the retail store, availability of suitable locations, addressable market, lease rentals, competition within a given region or across regions, etc. Considering our strategy for setting-up new retail stores across regions, we have considered an average store size of 1,000 sq.ft. & 1,500 sq.ft. ("Average Store Size") for arriving at the estimated costs for setting-up a new retail store. These rental deposit estimates have been computed on the basis of average rental deposit expenditures incurred by our Company in the past and as well as current market conditions.

Sl. No.	Area	City	State	Pin Code	Approx Area required (in Sq.ft.)	Tentative Rent per Sq.ft.	Tentative Rent to be Paid per month	Total Deposit to be given (2 months Deposit and 1-month advance Rent)
1	C.G Road	Ahmedabad	Gujarat	380009	800	563	4,50,000	13,50,000
2	Mantri Square Mall	Bengaluru	Karnataka	560003	1000	450	4,50,000	13,50,000
3	Phoenix Market City Mall	Bengaluru	Karnataka	560048	1500	267	4,00,000	12,00,000
4	Dehradun	Dehradun	Uttarakhand	248001	755	172	1,30,000	3,90,000
5	Ambedkar Road	Ghaziabad	Uttar Pradesh	201001	1000	150	1,50,000	4,50,000
6	Rajeev Nagar	Gurgaon	Haryana	122001	1255	170	2,13,350	6,40,050
7	Space Boulevard, Sector-47	Gurgaon	Haryana	122002	1100	159	1,75,000	5,25,000
8	Madhyam Marg	Jaipur	Rajasthan	302020	1350	100	1,35,000	4,05,000
9	Dwarka	New Delhi	Delhi	110075	900	194	1,75,000	5,25,000
10	Roshan Mandi	New Delhi	Delhi	110043	1475	68	1,00,000	3,00,000
11	V3S Mall, Laxmi Nagar	New Delhi	Delhi	110092	1200	292	3,50,000	10,50,000
12	Sector-49	Noida	Uttar Pradesh	201301	1200	292	3,50,000	10,50,000
13	Moledina Road	Pune	Maharashtra	411001	1000	150	1,50,000	4,50,000
14	Pallasio Mall	Zirakpur	Punjab	140603	1800	139	2,50,000	7,50,000
15	Durgapuri	New Delhi	Delhi	110093	800	313	2,50,000	7,50,000
Total								1,11,85,050
Total (₹ in lakhs)								111.85

2. Funding Capital Expenditure for purchase of Multi-Purpose Racks

Our company plans to acquire 657 multi-purpose racks specifically designed to enhance the storage and organization of footwear boxes. These racks represent a robust and efficient storage solution tailored to meet our operational needs, ensuring optimal utilization of space and maintaining systematic inventory management.

Each rack is meticulously constructed using high-quality steel angles or bars and steel plates, which are expertly framed and assembled to create a durable and reliable shelving system. This solid construction not only provides exceptional stability and strength but also ensures a long service life, even when subjected to heavy usage in demanding warehouse environments.

With each rack comprising 10 sturdy shelves, these units are capable of holding approximately 400 pairs of footwear boxes per rack. This capacity makes an ideal choice for managing large volumes of inventory efficiently, reducing clutter, and streamlining access to stored items. The modular design further allows for seamless integration into our existing storage setup, maximizing space efficiency while maintaining an organized layout.

By investing in these purpose-built racks, we aim to significantly enhance the functionality and productivity of our storage operations, ensuring our footwear inventory is well-organized, easily accessible, and securely stored.

The estimated cost of Multi-purpose racks are as follows:

Name of Machinery/Equipment	Name of Supplier	Date of Quotation	Quotation Valid Upto	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)#
Multi-Purpose Racks	KVN Builders	28-10-2024	27-04-2025	Order not placed		40.08
Total						40.08

Excluding GST

- We have considered the above quotations for the budgetary estimate purposes and as on date of this Draft Prospectus, neither our company has placed any orders nor made any payment for the above purpose. The actual cost of procurement and actual supplier may vary.
- We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.
- We do not intend to purchase any second-hand machinery or equipment. The quantity of equipment to be purchased is based on quotations received from suppliers and estimates of our management. The Management shall have the flexibility to revise such quantities/ estimates (including but not limited to change of the supplier or addition/deletion of any quantity of equipment) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the equipment 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.
- 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 the plant and machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.
- The purchase of equipment/machinery and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time.
- Any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company.

The proposed Schedule of Implementation of 15 new EBOs and Purchase of Multi-Purpose of Racks are as follows:

Particular	Estimated month of	
	Commencement	Completion
Location Identification	Completed	
Location Finalization	February 2025	January 2026
Execution of Lease/Rent Agreement	February 2025	January 2026
Order for Fitouts	February 2025	January 2026
Completion of Fitouts	March 2025	March 2026
Order for Multi-Purpose Racks	February 2025	June 2025
Installation of Multi-Purpose Racks	March 2025	July 2025
Launching of EBO	April 2025	March 2026

Note: The implementation schedule is planned to launch and operate our Exclusive Brand Outlets (EBOs) one after another, rather than all at once. Each EBO will go through a step-by-step process to become operational. We aim to open and fully launch all EBOs within the fiscal year 2025-26, ensuring a smooth and well-coordinated rollout.

3. Working Capital Requirement and basis of estimation:

Our business is working capital intensive. We finance our working capital requirement from our internal accruals and long-term and short-term borrowings. Considering the existing and future growth, the working capital needs of our company, as assessed based on the internal workings of our Company is ₹ 1009.85 Lakhs for FY 2024-25 and is expected to reach ₹ 1980.88 Lakhs in FY 2025-26. We intend to meet our working capital requirements to the extent of ₹ 935.22 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

Working Capital Requirement:

Our company intends to launch 15 (fifteen) Exclusive Brand Outlets in prominent cities across 9 states i.e. Delhi (4 EBOs), Haryana (2 EBOs), Uttar Pradesh (2 EBOs), Karnataka (2 EBOs), Gujarat (1 EBO), Uttarakhand (1 EBO), Rajasthan (1 EBO), Maharashtra (1 EBO) and Punjab (1 EBO). These locations are identified by our companies based on past sales through e-commerce platforms in these areas. These outlets will be dedicated Marc Loire stores, designed to provide a unique and engaging shopping experience where customers can interact directly with our brand, try on products, and experience the quality and style that define Marc Loire.

These exclusive stores will offer a curated showcase of our latest and most popular women's footwear collections and serve as a platform to debut our new men's footwear line, marking an important expansion into a new market segment. By entering the men's footwear category, we aim to broaden our consumer base, bringing our commitment to style, comfort, and innovation to a wider audience.

In line with our expansion plans, we also intend to grow our product portfolio from 800 to approximately 2,150 distinct styles. This ambitious increase will include an extensive range of women's footwear, covering every footwear category and occasion, from formal shoes and casual wear to athleisure, workwear, and specialty shoes. This broadened portfolio will enable us to cater to diverse style preferences, seasonal demands, and emerging trends, solidifying Marc Loire's position as a comprehensive footwear brand for both men and women.

To meet the working capital for the above purchases, our company requires the following stocks for its Exclusive Brand Outlets and for e-commerce platforms.

- Purchase of 75,120 Pairs of Footwear of 626 new designs for Exclusive Brand Outlets (EBOs)
- Purchase of 1,31,400 Pairs of Footwear of 730 new designs for online e-commerce platform

The basis of calculation of Working Capital is as follows:

Name of Supplier	Exclusive Brand Outlets (EBOs)			Online E-commerce Platforms			Total (₹ in lakhs)
	No. of Designs	Quantity (Min. Order Quantity 120 Pairs per Design)	Amount (₹ in lakhs)#	No. of Designs	Quantity (Min. Order Quantity 180 Pairs per Design)	Amount (₹ in lakhs)#	
Arshan Foot Fashion	-	-	-	130	23,400	91.17	91.17
Eiffel Footwear Pvt. Ltd.	185	22,200	133.65	240	43,200	156.38	290.03
Nishtha Enterprises	93	11,160	63.90	90	16,200	55.08	118.98
Parul Sales	228	27,360	158.05	170	30,600	131.13	289.18
Saif Footwear	120	14,400	82.41	100	18,000	63.45	145.86
Total	626	75,120	438.01	730	1,31,400	497.21	935.22

Based on Quotation received from different suppliers

Basis of estimation of Working Capital Requirements

Details of Company's working capital for the period ended July 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, on the basis of Restated Financial Information of our Company as set out in the table below:

Particulars	<i>₹ in lakhs</i>					
	31-03-2026	31-03-2025	31-07-2024	31-03-2024	31-03-2023	31-03-2022
	Estimated (₹ in lakhs)			Restated (₹ in lakhs)		
Cash & Bank Balance	311.46	167.09	182.25	197.26	196.30	97.95
Sundry Debtors	1,015.90	615.70	477.38	471.21	739.16	672.55
Inventory	1,828.62	1,108.25	1,023.50	732.21	127.46	99.91
Other Current Assets	400.00	250.00	119.96	175.68	102.07	114.97
Total Current Assets	3,555.97	2,141.04	1,803.10	1,576.35	1,164.99	985.37
Sundry Creditors	1,391.48	959.64	844.98	780.77	1,066.97	879.85
Other Current Liabilities	183.62	171.55	151.65	164.53	31.19	15.33
Total Current Liabilities	1,575.10	1,131.19	996.63	945.30	1,098.15	895.18
Working Capital Gap	1,980.88	1,009.85	806.47	631.05	66.84	90.19
Source of Working Capital						
Proceeds from IPO	685.22	250.00	-	-	-	-
Short Term Borrowings	-	-	126.93	147.74	-	-
Internal Accrual	1,295.66	759.85	679.54	483.31	66.84	90.19
Total	1,980.88	1,009.85	806.47	631.05	66.84	90.19

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2026	31-03-2025	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Sundry Debtors Holding period (In Days)	50	50	56	43	72	94
Inventory Holding Period (In Days)	90	90	120	66	12	14
Sundry Creditor Holding Period (In Days)	133	145	364	143	248	209

Justification for Holding Period:

Particulars	Details
Sundry Debtors	The sundry debtor holding periods depends on lots of factor like prevailing market condition, customers demand, our trust to capture market etc. Sometimes, we have to also offer extra credit period to boost the topline and retained the clients or to get new clients. In Fiscal 2022, 2023 and 2024 our average Sundry Debtor holding period was 94 days, 72 days and 43 days respectively. Going forward, we are estimating to maintain the Debtor holding period at levels of 50 days from Fiscal 2025 onwards as per our affordability to increase the top line as well to retain present & future customers as per the demand and market practice.
Inventories	Our inventory mainly consists of Raw Materials, Work in progress, finished goods and Packing material. Being the nature of our business, we required material in large quantity to stores. Inventory levels are maintained by our Company depending upon the demand. In Fiscal 2022, 2023 and 2024 our average Inventory holding period was 14 days, 12 days and 66 days respectively. Going forward, we are estimating to maintain the Inventory holding period at levels of 90 days for Fiscal 2025 onwards as per the prevailing market condition and estimated topline growth in future. By carrying inventory of our components, we will be able to acquire and service more customers which will have a positive impact on our topline and bottom line.
Sundry Creditors	The Creditors holding periods depends upon the demand and prevailing market condition. In Fiscal 2022, 2023 and 2024 our average Sundry Creditor holding period was 209 days, 248 days and 143 days respectively. Going forward, we are estimating to maintain the Creditors holding period at levels of 133-145 days from Fiscal 2025 as per the demand, our market practice and due to better expected cash flow and more bargaining power from our suppliers.
Cash and Cash Equivalents	The Key items under this head are Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.
Other Current Liabilities and Short Term Provisions	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. However, going forward, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover

4. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 373.32 Lakhs, which is 17.78% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building and strengthening of promotional & marketing activities and advisory;
- (iii) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
- (iv) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

5. Issue Related Expense:

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

Activity	Estimated Expenses (₹ In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees, Underwriting commission, including other intermediaries Fees, Printing and distribution of Issue Stationary	84.75	37.75%	4.04%
Regulators Including Stock Exchanges	13.75	6.12%	0.65%
Advertising and Marketing Expenses	126.00	56.12%	6.00%
Total	224.50	100.00%	10.69%

Note:

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.
- The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.
- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.
- **Sponsor banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹7/- (plus GST) (or mutually decided and agreed) per valid application form wherein the shares have been allotted, using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.
- The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fess payable to the relevant registered broker and other intermediaries.
- Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.
- The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Proposed Schedule of Fund Utilization:

Particulars	Amount to be deployed and utilized in FY 2024-25 & 2025-26*
Funding Capital Expenditure for expansion of our Retail Network by launching 15 new Exclusive Brand Outlets (EBOs)	526.88
Funding Capital Expenditure for purchase of Multi-Purpose Racks	40.08
Working Capital Requirements	935.22
General Corporate Expenses	373.32
Net Issue Proceeds	1,875.50

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

Means of Finance:

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

The fund requirement and deployment are based on internal management estimates and approved by Board of Directors vide meeting dated November 27, 2024 and the same has 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 re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

Appraisal by Appraising Fund:

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Interim Use of Proceeds

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

Monitoring Utilization of Funds

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

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

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

Variation in Objects

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

Other Confirmations

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

BASIS FOR ISSUE PRICE

The Issue Price of ₹100/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹100/- which is 10.00 times of the face value. Investors should also refer “**Our Business**”, “**Risk Factors**” and “**Financial Statements as Restated**” beginning on page no. 112, 22 and 174 respectively, of this draft prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

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

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

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “**Our Business**”, beginning on page no. 89 of this draft prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the four-months period ended July 31, 2024 and for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “**Financial Statements as Restated**” beginning on page no 174 of this draft prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus #	As per Restated	
Year ended March 31, 2022	38.92	194.60	1
Year ended March 31, 2023	1.31	6.53	2
Year ended March 31, 2024	8.15	40.76	3
Weighted Average*	11.00	54.99	
For four months period ended on July 31, 2024 (Not annualized)	3.90	19.52	

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) ‘Earnings per Share’ issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

On September 06, 2024, Company has allotted 40,00,000 Equity Shares as Bonus Share in the ratio of 4:1 i.e. Four Equity Shares for every One fully paid-up equity share. The EPS has been shown separately giving retrospective effect of Bonus allotment.

(For further details, please refer chapter “**Capital Structure**” and “**Financial statement as Restated**” beginning from page no. 58 and 174 respectively of this draft prospectus.)

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹100/- per equity share of face value of Rs. 10/- each

Particulars	P/E Ratio	
	With Retrospective Effect of Bonus	As per Restated
P/E ratio based on the Basic & Diluted EPS as on March 31, 2023	12.27	2.45
P/E ratio based on the Weighted Average EPS	9.09	1.82
P/E ratio based on the Basic & Diluted EPS for the period ended July 31, 2024 (Not annualized)	25.61	5.12

Industry Price to Earning (P/E)

Particulars	P/E Ratio
Highest	71.78
Lowest	20.62
Average	46.20

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2022	59.60%	1
Year ended March 31, 2023	33.16%	2
Year ended March 31, 2024	67.42%	3
Weighted Average	54.70%	
For the period ended on July 31, 2024 (Not annualized)	24.41%	

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

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

4. Net Assets Value:

Particulars	With Retrospective Effect of Bonus	As per Restated
Net Asset Value per Equity Share as of March 31, 2024	12.09	60.45
For the period ended on July 31, 2024 (Not annualized)	15.99	79.97
Net Asset Value per Equity Share after the Issue	40.84	
Issue Price per equity share	100.00	

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

5. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

Name of Company	CMP (in ₹)**	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Turnover (₹ in Lakhs)
Peer Group**							
Liberty Shoes Limited	459.40	10.00	6.40	122.69	71.78	5.34%	63,685.92
Lehar Footwears Limited	225.05	10.00	4.02	74.79	55.98	6.41%	19,426.04
Sreeleathers Limited	239.00	10.00	11.59	180.31	20.62	6.43%	21,767.53
Issuer Company							
Marc Loire Fashions Limited^	100.00	10.00	8.15	12.09	12.27	67.42%	4,020.30

#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2024 on Restated basis

*Source for Peer Companies: Annual Reports (figures as on March 31, 2024)

** CMP as on 26/11/2024 for Peer Group and IPO price for Issuer Company

6. Key Operational and Financial Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 27, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. S P M G & Company, Chartered Accountants, by their certificate dated November 27, 2024.

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

a. Financial KPIs of our Company:

₹ in lakhs except percentage and ratios

Particulars	31-07- 2024*	31-03- 2024	31-03- 2023	31-03- 2022
Total Income	1,051.05	4,040.07	3,743.72	2,602.31
Growth (%)	-73.98%	7.92%	43.86%	35.20%
Revenue from Operation	1,044.11	4,020.30	3,741.62	2,602.22
EBITDA (Operating Profit)	258.11	533.52	87.33	29.33
EBITDA Margin (%)	24.72%	13.27%	2.33%	1.13%
PAT	195.22	407.56	65.31	19.46
Growth (%)	-52.10%	524.04%	235.62%	-15.14%
PAT Margin (%)	18.57%	10.09%	1.74%	0.75%
EPS (Basic & Diluted) - (As per end of Restated period)	19.52	40.76	6.53	194.60
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	3.90	8.15	1.31	38.92
Total Borrowings	126.93	147.74	0.00	60.49
Total Net Worth (TNW)	799.75	604.52	196.96	32.65
RONW (%)	24.41%	67.42%	33.16%	59.60%
ROCE (%)	33.35%	91.52%	44.83%	31.04%
Debt Equity Ratio (Total Borrowing/TNW)	0.16	0.24	-	1.85

not annualized

As certified by M/s. S P M G & Company, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated November 27, 2024.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 112 and 217 respectively of Draft Prospectus. All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations**” on page 2 of Draft Prospectus.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this “**Basis for Offer Price**” section, 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 date of listing of the Equity Shares on the Stock Exchange; or (ii) till the utilization of the Net Proceeds as disclosed under “**Objects of the Issue**” on page 69 of Draft Prospectus.

b. Comparison of KPIs with listed Industry Peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

₹ in lakhs except percentage and ratios

Particulars	Liberty Shoes Limited		
	31-03-2024	31-03-2023	31-03-2022
Total Income	63,724.83	65,450.12	48,809.96
Growth (%)	(2.64)	34.09	6.46
Revenue from Operation	63,685.92	65,432.70	48,781.68
EBITDA (Operating Profit)	6,040.19	5,547.99	4,071.22
EBITDA Margin (%)	9.48%	8.48%	8.35%
PAT	1,115.75	1,291.11	224.29
Growth (%)	-13.58%	475.64%	792.87%
PAT Margin (%)	1.75%	1.97%	0.46%
EPS (Basic & Diluted)	6.40	7.88	1.32
Total Borrowings	7,049.01	8,704.29	6,516.44
Total Net Worth (TNW)	20,906.79	19,816.93	18,900.33
RONW (%)	5.34%	6.52%	1.19%
Debt Equity Ratio (Total Borrowing/TNW)	0.34	0.44	0.34

₹ in lakhs except percentage and ratios

Particulars	Lehar Footwears Limited		
	31-03-2024	31-03-2023	31-03-2022
Total Income	19,508.81	20,330.87	13,882.03
Growth (%)	(4.04)	46.45	(6.12)
Revenue from Operation	19,426.04	20,254.87	13,747.14
EBITDA (Operating Profit)	1,872.72	1,463.65	1,059.09
EBITDA Margin (%)	9.64%	7.23%	7.70%
PAT	655.81	512.99	250.55
Growth (%)	27.84%	104.75%	156.61%
PAT Margin (%)	3.36%	2.52%	1.80%
EPS (Basic & Diluted)	4.02	3.72	1.83
Total Borrowings	6,679.97	6,448.44	5,753.65
Total Net Worth (TNW)	10,229.98	8,886.23	7,104.78
RONW (%)	6.41%	5.77%	3.53%
Debt Equity Ratio (Total Borrowing/TNW)	0.65	0.73	0.81

₹ in lakhs except percentage and ratios

Particulars	Sreeleathers Limited		
	31-03-2024	31-03-2023	31-03-2022
Total Income	21,824.30	20,023.53	12,244.74
Growth (%)	8.99	63.53	46.10
Revenue from Operation	21,767.53	19,964.30	12,186.19
EBITDA (Operating Profit)	3,756.48	3,586.83	2,368.31
EBITDA Margin (%)	17.26%	17.97%	19.43%
PAT	2,684.50	2,561.61	1,653.27
Growth (%)	4.80%	54.94%	48.26%
PAT Margin (%)	12.30%	12.79%	13.50%
EPS (Basic & Diluted)	11.59	11.06	7.14
Total Borrowings	-	-	-
Total Net Worth (TNW)	41,751.10	37,184.26	33,718.21
RONW (%)	6.43%	6.89%	4.90%
Debt Equity Ratio (Total Borrowing/TNW)	-	-	-

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/ period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
5. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;
7. PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
8. PAT Margin is calculated as PAT divided by total income;
9. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
10. Total Borrowings are calculated as total of current and non-current borrowings;
11. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
12. "RONW" is calculated Profit after Tax for the period / Net Worth
13. Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

7. Weighted Average Cost of Acquisition:

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

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

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

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

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
06-09-2024	40,00,000*	10.00	--	Bonus Issue	Other than Cash	-
Total	40,00,000					-
Weighted Average Cost of Acquisition (WACA) per Equity Share						-

* Company has issued Bonus Share in the ratio of (4:1) i.e., Five Equity Shares for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each.

Secondary Transaction:

Date of Allotment/ Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)
Nil						

(d) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹ 100/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	--	--
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 8(c) above	--	--

- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue Price of ₹ 100/- per Equity Share is 10.0 times of the face value.
- The Issue Price of ₹ 100/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled **“Risk Factors”**, and chapters titled **“Our Business”** and **“Financial Statements as Restated”** beginning on page no. 22, 112 and 174, respectively of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Marc Loire Fashions Limited,
(hereinafter referred to as the “Issuer Company”)
Plot No 426/1 First Floor Rani Khera Road
Mundka, New Delhi- 110041

Dear Sirs,

Ref: Proposed Initial Public Offering (“IPO”) of Equity Shares by Marc Loire Fashions Limited (“The Issuer”)

Sub: Statement of possible Special tax benefit (‘the Statement’) available to Marc Loire Fashions 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 **Marc Loire Fashions 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 Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be 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; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

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

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

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

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

Signed in terms of our separate report of even date.

Thanking You,
For SPMG & Company
Chartered Accountants
FRN: 509249C

Sd/-

Shilpi Jain
Designation: Partner
Membership Number:531054
Place: Delhi
Date: 27/11/2024
UDIN: 24531054BKFEZK5636

Annexure to the statement of possible Tax Benefits

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

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

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

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

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

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

Notes:

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

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We 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.

Thanking You,
For SPMG & Company
Chartered Accountants
FRN: 509249C

Sd/-

Shilpi Jain
Designation: Partner
Membership Number:531054
Place: Delhi
Date: 27/11/2024
UDIN: 24531054BKFEZK5636

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

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

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Prospectus, including the information in **“Our Business”** and **“Summary of Financial Information”** beginning on pages 112 and 47 respectively of this Draft Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see **“Risk Factors”** beginning on page 22 of this Draft Prospectus

SECTION I: OVERVIEW OF THE INDIAN ECONOMY

INDIA GDP AND GDP GROWTH

Currently, India ranks fifth place in the world in terms of nominal gross domestic product (“GDP”), 2024 and is the third largest economy in the world in terms of purchasing power parity (“PPP”), 2024. India is estimated to be among the top three global economies in terms of nominal GDP by FY 2050. India is the fastest growing G20 economy since FY 2015.

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India's gross domestic product (GDP) at current prices in the second quarter (Q2) of 2023-24 is estimated to be Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in Q2 of 2022-23, showing a growth rate of 9.1%.

Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. In 2023-24 (April-December), India’s service exports stood at US\$ 247.92 billion. Furthermore, India’s overall exports (services and merchandise) in 2023-24 (April-December) were estimated at US\$ 565.04 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

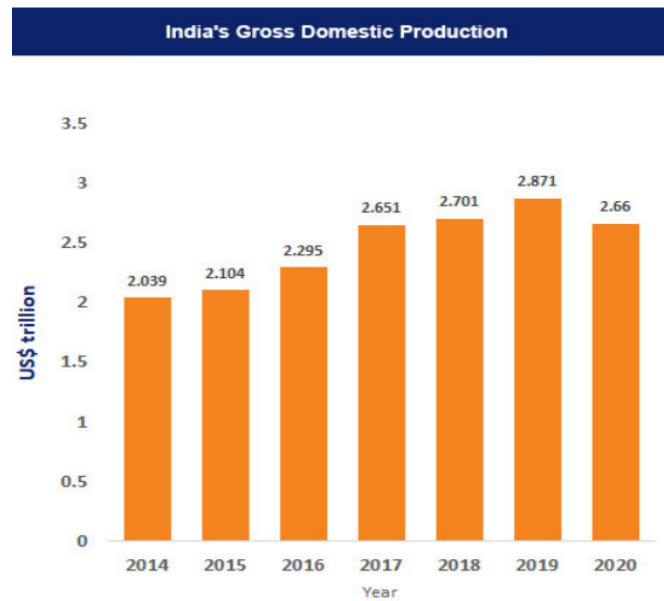
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, ‘Pancharmit’. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest growing major economy.
- As of July 5, 2024, India's foreign exchange reserves stood at US\$ 657.15 billion.
- In May 2024, India saw a total of US\$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US\$ 35.20 billion, with total merchandise exports of US\$ 109.96 billion during the period of April 2024 to June 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US\$ 20.83 billion) vs Rs. 1.73 lakh crore (US\$ 20.71 billion).
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US\$ 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES:

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD:

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

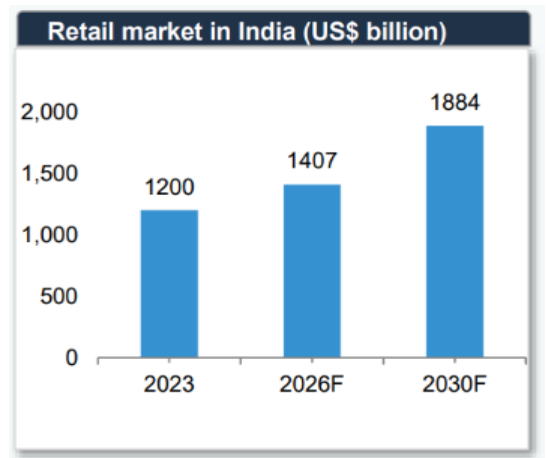
India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India’s resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

SECTION II: RETAIL INDUSTRY OVERVIEW

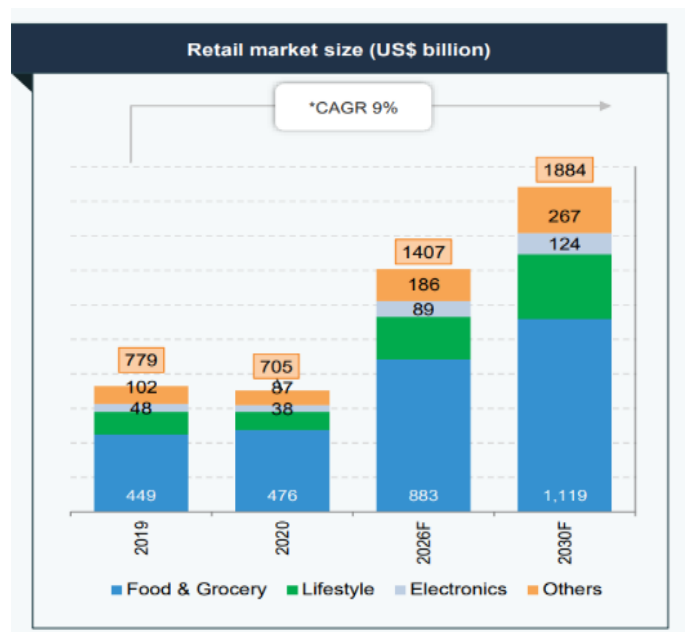
Introduction

India ranks among the best countries to invest in Retail space. Factors that make India so attractive include the second largest population in the world, a middle-income class of 158 households, increasing urbanization, rising household incomes, connected rural consumers and increasing consumer spending. Footwear constitutes almost 9% segments of the retail market. India is one of the most promising and developing marketplaces in the world. There is a great deal of desire among multinational corporations to take advantage of the consumer base in India and to enter the market first. Increasing purchasing power has led to growing demand. Nearly 60 shopping malls encompassing a total retail space of 23.25 million sq. ft are expected to become operational during 2023-25. India’s retail trading sector attracted US\$ 4.63 billion FDIs between April 2000-March 2024. The retail sector in India accounts for over 10% of the country’s GDP and around 8% of the workforce (35+ million). It is expected to create 25 million new jobs by 2030.

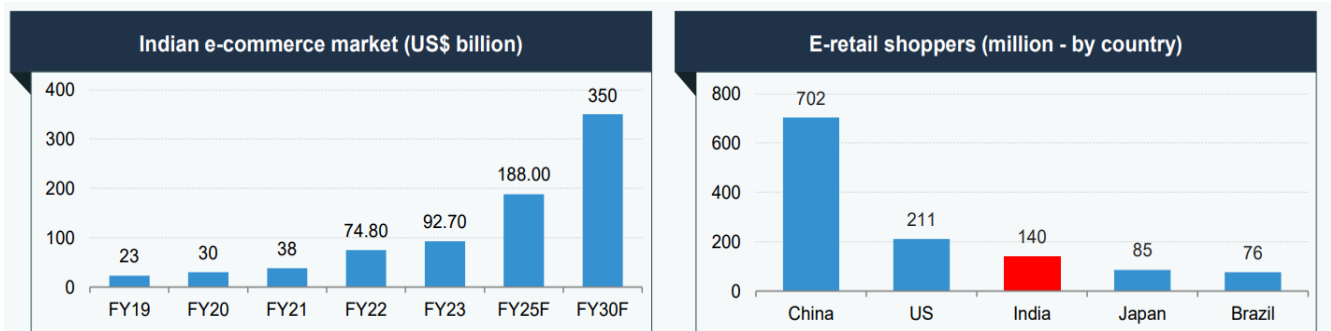


GROWTH IN THE INDIAN RETAIL INDUSTRY

- The annual inflation rate based on all India Consumer Price Index (CPI) number is 4.83% (Provisional) for the month of April, 2024 (over April, 2023). Corresponding inflation rate for rural and urban is 5.43% and 4.11%, respectively.
- According to Retailers Association of India (RAI) and Boston Consulting Group (BCG), Indian retail market is expected to reach US\$ 2 trillion by 2032.
- As per Kearney Research, India’s retail industry is projected to rise at a CAGR of 9% between 2019 and 2030, from US\$ 779 billion in 2019 to US\$ 1,407 billion by 2026 and more than US\$ 1.8 trillion by 2030.
- India is one of the most promising and developing marketplaces in the world. There is a great deal of desire among multinational corporations to take advantage of the consumer base in India and to enter the market first. Due to India’s wealth of resources, availability of labour at relatively low costs, and special investment wages such tax breaks, etc., foreign corporations prefer to invest here.
- India is the fifth largest and preferred retail destination globally. The country is among the highest in the world in terms of per capita retail store availability.
- India’s retail sector was experiencing exponential growth with retail development taking place not just in major cities and metros, but also in small cities. Healthy economic growth, changing demographic profile, increasing disposable income, urbanization, and changing consumer tastes and preferences have been some of the factors driving growth in the organized retail market in India.



RISING PROMINENCE OF ONLINE RETAIL



According to recent industry reports, the e-commerce industry witnessed a phenomenal 36.8% YoY growth in terms of order volumes. As consumers prefer to shop online throughout the year, this fast-changing consumer preference towards online shopping reveals the mature status acquired by e-commerce brands in India. The E-Commerce market is expected to touch US\$ 350 billion in GMV by 2030. With consumers rapidly adopting online shopping and renewed thrust from leading consumer goods and retail players in the country, gross merchandise value (GMV) of India's e-tailers touched US\$ 60 billion in FY2023. India's digital economy is expected to touch US\$ 800 billion by 2030. Online retailers deliver to 15,000-20,000 pin codes out of nearly 100,000 pin codes in the country. During the festival period in 2020, Amazon, Flipkart and various vertical players sold goods worth US\$ 9 billion despite the pandemic onslaught. Online shoppers in India are expected to reach ~500 million in 2030 from +150 million in 2020. As of December 2022, there were 7.8 billion daily e-commerce transactions. Online shoppers in India are expected to reach ~500 million in 2030 from +150 million in 2020.

MILESTONES ACHIEVED/FOOTWEAR TOWERING HEIGHTS:

- India is the second largest global producer of footwear after China, accounting for 13% of global footwear production of 16 billion pairs.
- India produces 2 billion pairs of different categories of footwear constituting almost equal percentage of leather and non-leather footwear.
- India is the third largest Footwear consuming country after China and USA with consumption of nearly 1.66 pairs while average global consumption is 3.0 pairs.
- There are nearly 15000 units engaged in manufacturing footwear in India with total turnover estimated at Rs. 50,000 crore including Rs 32,000 Crores for Domestic market and Rs 18,000 Crores for exports.

SECTION III: INDIAN FOOTWEAR INDUSTRY

Indian Footwear industry stepping in to “Atmanirbhar Bharat Abhiyan”

Abstract:

Covid-19 rattled several industries, and footwear industry was no exception. After two years of interruption, the global fashion industry is finding its feet with companies adapting to new consumer preferences and digital channels are providing a stimulus for growth. But it continues to face significant challenges in supply chain disruptions, irregular demand and persistent pressure on bottom line.

The mission for ‘Atmanirbhar Bharat’ and ‘Vocal for Local’ has been boosted the most in the new normal after the painful period of pandemic. This light in the darkness has showered its blessings on one of the glittering and burgeoning industries in India, the footwear industry. The footwear industry in India, being a labour-intensive sector that employs more than 4 million people in India, is a driving force for the growth in the Indian manufacturing sector. This research paper talks about the efforts of the footwear brands to achieve specialization in certain types of footwear and sourcing their materials from the Indian cities, manufacturing & packaging them here, has made it easy for Indians to become more ‘Vocal for Local’.

Before the pandemic, majority of industries in the country were freely depending on economical sourcing of raw materials from various parts of the Globe. This chain of supply from outside the country’s boundaries broke as part of the harsh effects of COVID-19 pandemic. The cut-off of raw materials from other countries enforced Indian industries to re-establish their domestic supply chains from various states. The mission for ‘Atmanirbhar Bharat’ and ‘Vocal for Local’ has been boosted the most during this otherwise painful period.

Overview of footwear industry in India

Currently valued at ₹ 55,000 crore, India’s footwear market has been steadily growing at 15% per annum in revenue terms over the past few years. Accounting for 9% of the annual global production of 22 billion pairs, India is the top footwear manufacturer in the world after China. According to market research and advisory firm Mordor Intelligence, this market is forecast to grow at 12.83% annually between 2021 to 2028. While that offers an attractive opportunity for investors, the post-pandemic world seems to be strengthening the prospects of the footwear industry. A recovery in economies across the world after prolonged lock-downs, change in lifestyles and higher awareness about health have given a fillip to footwear demand.

The footwear industry in India, being a labour-intensive sector that employs more than 4 million people in India, is a driving force for the growth in the Indian manufacturing sector. Out of 16 billion pairs of footwear, which are produced in the world on an annual basis, India produces 2065 million pairs of different categories. But, India exports only 115 million which is quite low as per the criteria of the Self-reliant vision. Thus, around 90 % of the footwear are drained in the domestic consumption itself. Despite the second position in sport's shoe manufacturing, 80 % of the footwear are low-cost products, which are manufactured by the unorganized sector and only 20 % are leather products out of which, very little is exported.

Changing Aspects of India’s footwear market

With government and global organizations investing substantial amounts to promote sporting events, the demand for athletic footwear has been on the rise. Another factor is the growing popularity of athleisure, with millennial parents opting for their kids footwear that are suitable for both sports and everyday wear. Even amongst the current muted performance, a clear shift in consumer preference is visible in footwear segment.

Based in the type of product the market is divided into athletic and non-athletic footwear. Further segment is done based on the end user – men, women and kids. Then, the market is further categorized based on distribution channels such as online and offline retail store.

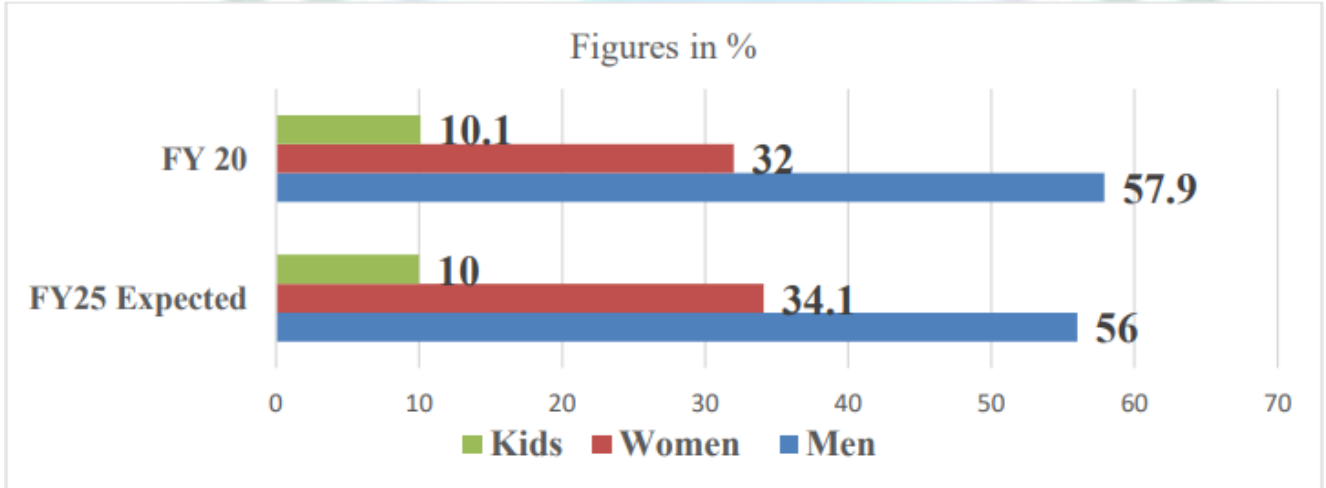
Health concerns due to a inactive lifestyle during the lockdown and the subsequent spurt in enthusiasm for sports and fitness activities are also fulling the demand for athletic footwear. A flourishing retail e-commerce sector globally and also the rising disposable income levels are among the key additional factors driving sales in this segment.

With the change in customer preferences, 85 to 90 percent of the total stock keeping units of footwear makers at present are in casual and athleisure segments. However, with educational institutions and offices reopening, other segments are also expected to grow. On account of its wide reach, the e-commerce channels could clock a double-digit growth over the next two years.

Data presentation and analysis

There has been a change in customer preference from style to durability, particularly in tier-2 and tier-3 markets. Therefore, key manufacturers have been introducing new products across price segments with a focus on women and youth.

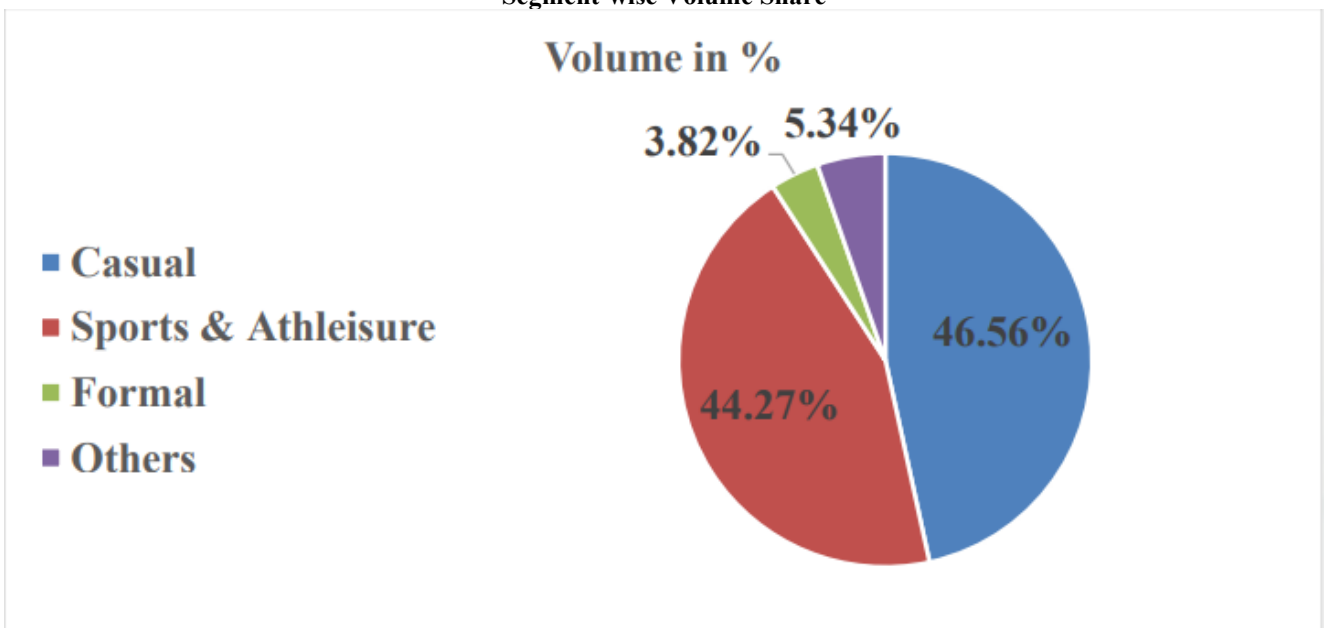
End User Consumption Pattern



As above diagram shows, in year 2025 the share of men’s segment is expected to shrink to 56% from 57.9% while that of women might grow to 34.1%. Since the shoe size keeps changing as children grow, the frequency of purchase is much higher in this segment. It is dominated with un-organized players whose products are typically priced lower than that of their branded rivals.

According to a recent report published by investment promotion and facilitation agency Invest India, Leather footwear is being fast replaced by synthetic and rubber products. South India dominates the footwear market during the forecast period of 22 to 27. This is due to the presence of major footwear production centers in Chennai, Ranipet and Ambur in Tamil Nadu, and Mumbai in Maharashtra. In south India, the demand for casual footwear – both leather and non-leather, active/sport footwear, and other types – is consistently growing.

Segment-wise Volume Share



Indian Footwear Industry: Segment-wise Revenue

Segment	2018	2019	2020	2021	2022
Athletic wear	1.39	1.50	1.01	0.91	1.63
Leather footwear	2.59	3.08	2.74	2.91	4.33
Sneakers	2.02	2.25	1.56	1.42	2.60
Textile and other footwear	0.51	0.58	0.43	0.42	0.79
Total	6.50	7.41	5.73	5.66	9.35

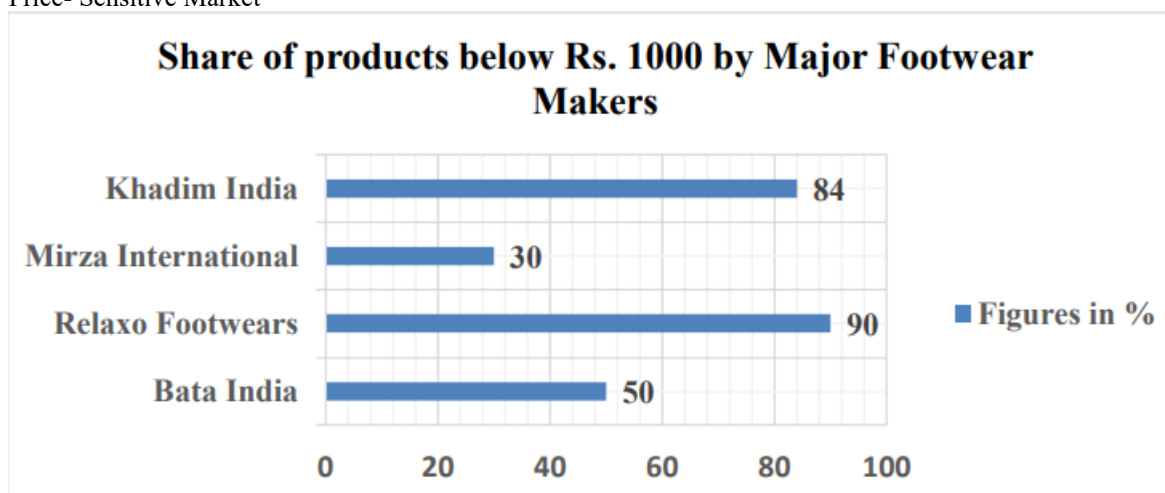
(figures in \$ billion)

As of Financial Year 2020, online retail channels accounted for 2.5 - 3.5 % of the total footwear sales. As per a research report of ET Prime's, this expected to clock a CAGR of 26 - 30 % between FY 20 and FY 25. In value terms this translates into ₹ 25 billion in FY 20 and ₹ 80-85 billion in FY 25. Here's a look at the major footwear makers in the country and their financial status.

Year-on-Year Performance of India's Major Footwear Manufacturers

	Total Income (₹ Cr)		Net Profit (₹ Cr)	
	March'20	March'21	March'20	March'21
Bata India	3158.78	1540.84	331.06	- 82.5
Superhouse	614.32	532.52	26.24	24.49
Super Tannery	198.37	184.37	3.44	4.81
Phoenix International	46.73	24.77	3.08	0.81
Mirza International	1252.93	1082.78	47.74	8.7
Bhartia International	731.94	552.45	21.26	- 6.09
Mayur Leather	12.96	9.74	- 3.59	- 1.67
Khadim India	794.99	615.17	- 30.37	- 30.73
Campus Activewear	768.3	745.05	61.43	36.82
Relaxo Footwears	2419	2381	226.25	291.56

Price- Sensitive Market



Products priced under ₹ 1,000 account for around 80 % of footwear sales in the country. Products sold by international sports and athleisure footwear brands such as Adidas, Fila, New Balance, Nike, Onitsuka Tiger, Puma, Reebok, Skechers, Under Armour are mostly priced between ₹2,000 to ₹4,000. Meanwhile the price of footwear sold by Indian brands such as Columbus, Liberty Shoes, Lancer, Metro Shoes, HRX, Khadim and Relaxo are in the range of ₹500 to ₹1,400.

The industry reports say, as of financial year 2020, the mass segment had the individual's share at approximately 56% , down from 62% in financial year 2015. On the other hand, the economy, mid and premium segments showed a growth of around 12%. However, the mass segment's market share may further drop to 51% by financial year 2025 while economy, mid and premium categories are together are expected to register a CAGR of 10-11% during financial year 2020- 2025. Depending on the portfolio mix, the hike in GST could have a negative impact on sales. The growth in the Indian fashion and lifestyle market has given a spur to the footwear industry as well. It has developed as a fashion and style category from a basic need-based industry. Currently, a major part of India's fashion market is digitally influenced. Due to the increasing demand, the e-commerce model has penetrated the footwear industry, providing ample opportunities for the SME sectors, especially in tier II and III cities. Furthermore, the ecommerce ecosystem per se provided many enterprises and premium footwear brands an ease to tap into the market.

Challenges in the Footwear Industry in India

The footwear industry has been largely unorganized and scattered in different parts of the country. Uttar Pradesh and Tamil Nadu, are the biggest footwear-related market. Though technology has marked its presence in the modernization of the footwear industry, most of the production is still handmade. Major challenges in the Footwear Industry:

- Timely and efficient delivery of products
- No stock rotation leads to outdated stock
- Higher percentage of Customer Initiated Returns (CIR)
- Increased cost of Reverse Logistics
- Managing Multiple Warehouses and Stores
- Easy transition to present Taxation policies
- Managing Multichannel and Offline
- Effective Utilization of stock
- Seamless management of returns and cancellations

End Points

The beaming light of hope in this new normal after night of this pandemic has given a new direction and boost to the footwear industry. The efforts together can progressively make the Indian footwear industry to the top among the global industries, and self-reliant in true terms. India consumed 2.56 billion pairs of footwear in financial year 20, an annual growth of 4.5 % over FY 2015. FY 2021 saw a 35 % fall in sales. A CAGR of 8-10% is expected in FY 22- FY 25, with consumption touching 2.9 billion pairs by FY 2025.

The road Ahead

Now it can be said that India has state-of-art footwear manufacturing plants. This sector has matured from manual manufacturing to automated systems. In 2018, Indian government permitted 100% FDI through the automatic route for the footwear sector. Growth in India's footwear industry will continue to be market-driven. It is highly competitive business, with the unorganized sector dominating the market and a clutch of global brands fighting for a higher market share.

With technology and quality of footwear improving year after year, the Indian footwear industry is stamping its class and expertise in the global market. And it's marching ahead.

Source: International Research Journal of Commerce Arts and Science

INDIAN LEATHER INDUSTRY – OVERVIEW, EXPORT PERFORMANCE & PROSPECTS

- The Indian Leather, Leather Products and Footwear Industry holds a prominent place in the Indian economy. This sector is known for its consistency in high export earnings and it is among the top ten foreign exchange earners for the Country.
- The export of footwear, leather and leather products from India was to the tune of US \$ 4.69 billion during 2023-24.
- The industry is bestowed with an affluence of raw materials as India is endowed with 20% of world cattle & buffalo and 11% of world goat & sheep population. Added to this are the strengths of skilled manpower, innovative technology, increasing industry compliance to international environmental standards, and the dedicated support of the allied industries.
- The leather industry is an employment intensive sector, providing job to about 4.42 million people, mostly from the weaker sections of the society. Women employment is predominant in leather products sector with about 40% share.
- India is the second largest exporter of leather garments, third largest exporter of Saddlery & Harness and 4th largest exporter of Leather Goods in the world.
- The major production centers for footwear, leather and leather products in India are located in the States of Tamil Nadu - Chennai, Ambur, Ranipet, Vaniyambadi, Vellore, Pernambut, Trichy, Dindigul and Erode; West Bengal – Kolkata; Uttar Pradesh – Kanpur, Agra, Noida, Saharanpur; Maharashtra – Mumbai; Punjab – Jalandhar; Karnataka – Bengaluru; Telengana Hyderabad; Haryana - Ambala, Gurgaon, Panchkula, Karnal and Faridabad; Delhi; Madhya Pradesh – Dewas; Kerala – Kozhikode and Ernakulam / Cochin; Rajasthan; Jaipur; Jammu & Kashmir; Srinagar.

Strengths of Indian leather sector

- Own raw material source – About 3 billion sq ft of leather produced annually
- Some varieties of goat / calf / sheep skins command premium position
- Strong and eco-sustainable tanning base
- Modernized manufacturing units
- Trained / skilled manpower at competitive wage levels
- World-class institutional support for Design & Product Development, HRD and R & D.
- Presence of support industries like leather chemicals and finishing auxiliaries
- Presence in major markets – Long Europe experience
- Strategic location in the Asian landmass

Emerging strengths

- Design development initiatives by institutions and individuals
- Continuous modernization and technology up-gradation
- Economic size of manufacturing units
- Constant human resource development programme to enhance productivity
- Increasing use of quality components
- Shorter prototype development time
- Delivery compliance
- Growing domestic market for footwear and leather articles

Highlights of Product Segments of Indian Leather and Footwear Industry Tanning Sector

- Annual availability of leathers in India is about 3 billion sq.ft.
- India accounts for 13% of world leather production of leathers.
- Indian leather trends/colors are continuously being selected at the MODEUROPE Congress.

Leather Garments Sector

- India is the second largest global exporter of Leather Garments.
- Accounts for 7% share of India's total export from leather sector (2023-24).

Footwear Sector

- India is Second largest footwear producer after China, with Annual Production of 2.58 billion pairs (2018).
- India is also the second largest consumer of footwear after China, with a consumption of 2.60 billion pairs.
- Footwear (leather and non-leather) export accounts for about 53% share in Indian leather and footwear industry's export (2023-24).

Leather Goods & Accessories Sector including Saddlery & Harness

- India is the fifth largest global exporter of Leather Goods & Accessories and third largest exporter of Saddlery and Harness items.
- Accounts for 26% share of India's total export from leather sector (2023-24).

ANALYSIS – EXPORT PERFORMANCE OF LEATHER, LEATHER PRODUCTS & FOOTWEAR DURING APRIL-MARCH 2023-24 VIS-À-VIS APRIL-MARCH 2022-23

As per officially notified DGCI&S monthly export data, the export of Leather, Leather Products & Footwear for the period **April-March 2023-24 touched US \$ 4687.75 Mn** as against the performance of **US \$ 5259.53 Mn in April-March 2022-23**, recording a decline of **-10.87%**. In rupee terms, the export touched **Rs. 388332.92 Mn in April-March 2023-24** as against **Rs. 421987.58 Mn in April-March 2022-23**, registering a decline of **-7.98%**.

EXPORT OF LEATHER, LEATHER PRODUCTS & FOOTWEAR DURING APRIL-MARCH 2023-24 VIS-À-VIS APRIL-MARCH 2022-23.

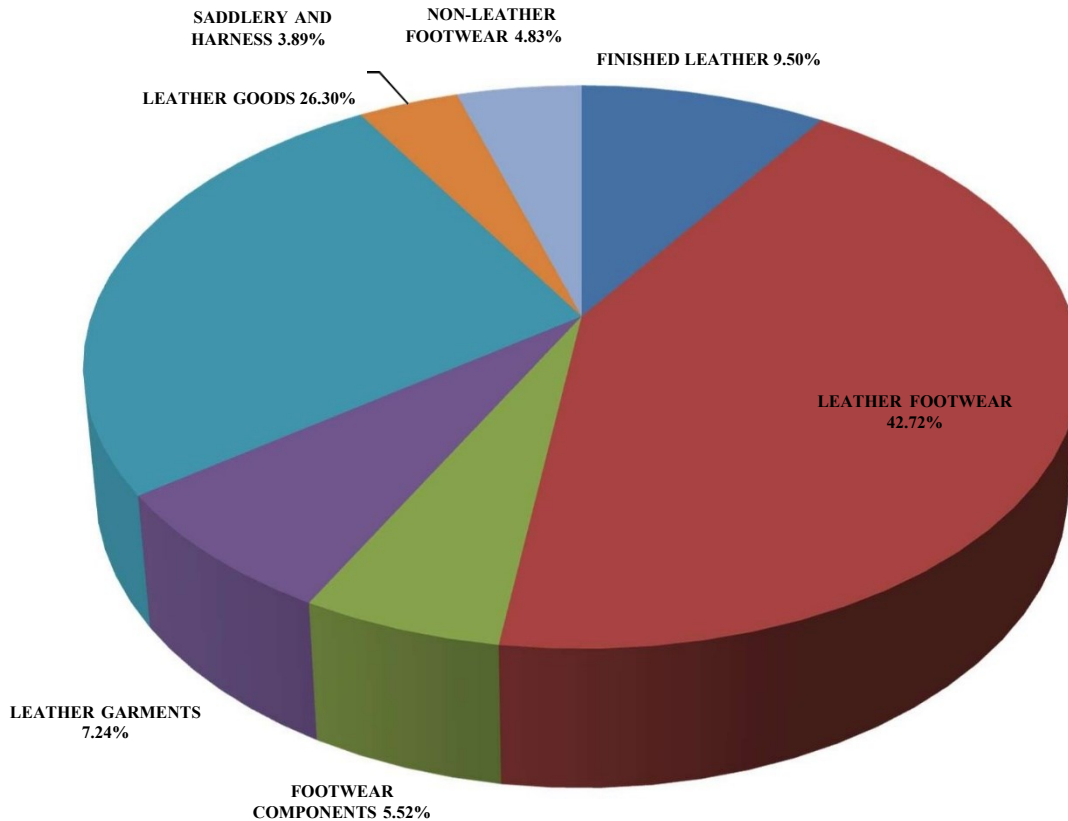
(Value in Million Rs)

PRODUCT	APR - MAR	APR - MAR	% VARIATION	% Share	% Share
	2022-23	2023-24		2022-23	2023-24
FINISHED LEATHER	34575.55	36899.62	6.72%	8.19%	9.50%
LEATHER FOOTWEAR	190760.08	165876.98	-13.04%	45.21%	42.72%
FOOTWEAR COMPONENTS	23289.14	21440.51	-7.94%	5.52%	5.52%
LEATHER GARMENTS	28336.22	28110.38	-0.80%	6.71%	7.24%
LEATHER GOODS	104364.53	102148.22	-2.12%	24.73%	26.30%
SADDLERY AND HARNESS	17783.91	15091.63	-15.14%	4.21%	3.89%
NON-LEATHER FOOTWEAR	22878.15	18765.58	-17.98%	5.42%	4.83%
TOTAL	421987.58	388332.92	-7.98%	100.00%	100.00%

Source : DGCI &S

PRODUCT	APR - MAR	APR - MAR	% VARIATION	% Share	% Share
	2022-23	2023-24		2022-23	2023-24
FINISHED LEATHER	430.93	445.41	3.36%	8.19%	9.50%
LEATHER FOOTWEAR	2377.23	2002.38	-15.77%	45.20%	42.72%
FOOTWEAR COMPONENTS	289.81	258.92	-10.66%	5.51%	5.52%
LEATHER GARMENTS	353.07	339.47	-3.85%	6.71%	7.24%
LEATHER GOODS	1301.34	1232.84	-5.26%	24.74%	26.30%
SADDLERY AND HARNESS	222.17	182.17	-18.00%	4.22%	3.89%
NON-LEATHER FOOTWEAR	284.98	226.56	-20.50%	5.42%	4.83%
TOTAL	5259.53	4687.75	-10.87%	100.00%	100.00%

Source : DGCI &S

% SHARE OF LEATHER & LEATHER PRODUCTS FY 2023-24

ANALYSIS-INDIA'S IMPORT OF LEATHER, LEATHER PRODUCTS & FOOTWEAR DURING APRIL-MARCH 2023-24 VIS-À-VIS APRIL- MARCH 2022-23.

As per officially notified DGCI&S monthly India's Import Data, the Import of Raw Hides & Skins, Leather, Leather products & Footwear for the period April-March 2023-24 touched US \$ 1196.01 Million as against the performance of US \$ 1468.88 Million in April-March 2022-23, recording a decline of 18.58%.

INDIA'S IMPORT OF LEATHER, LEATHER PRODUCTS & FOOTWEAR DURING April-Mar 2023-24 VIS-À-VIS April- Mar 2022-23

(Value in Million US \$)

CATEGORY	APR - MAR	APR - MAR	% VARIATION	% SHARE IN	% SHARE IN
	2022-23	2023-24		22-23	23-24
RAW HIDES AND SKINS	32.93	21.31	-35.29%	2.24%	1.78%
FINISHED LEATHER	450.72	379.43	-15.82%	30.68%	31.72%
LEATHER FOOTWEAR	481	442.17	-8.07%	32.75%	36.97%
FOOTWEAR COMPONENTS	35.36	21.53	-39.11%	2.41%	1.80%
LEATHER GARMENTS	1.4	2.01	43.57%	0.10%	0.17%
LEATHER GOODS	60.07	67.13	11.75%	4.09%	5.61%
SADDLERY AND HARNESS	3.41	2.57	-24.63%	0.23%	0.21%
NON-LEATHER FOOTWEAR	403.99	259.86	-35.68%	27.50%	21.73%
TOTAL	1468.88	1196.01	-18.58%	100.00%	100.00%

Source : DGCI&S

MONTH WISE IMPORT OF LEATHER, LEATHER PRODUCTS & FOOTWEAR DURING APRIL-MAR 2023-24

(Value in Million US \$)

PRODUCT	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024	APR-MAR 24
RAW HIDES & SKINS	2.1	1.63	1.82	2.23	2.01	1.88	1.73	1.58	1.77	1.48	1.39	1.69	21.31
FINISHED LEATHER	32.28	41.2	25.98	34.02	35.1	34.54	32.16	29.36	25.27	26.65	31.17	31.7	379.43
LEATHER FOOTWEAR	23.14	46.34	66.28	32.96	26.08	33.89	38.51	64.11	59.64	19.18	17.3	14.74	442.17
FOOTWEAR COMPONENTS	2.16	2.46	1.24	1.29	1.14	2.01	1.87	1.25	1.82	1.85	1.77	2.67	21.53
LEATHER GARMENTS	0.05	0.12	0.15	0.11	0.21	0.15	0.29	0.28	0.15	0.15	0.18	0.17	2.01
LEATHER GOODS	4	4.93	6.45	5.22	6.76	4.45	7.99	4.39	6.69	5.54	5.79	4.92	67.13
SADDLERY AND HARNESS	0.11	0.26	0.24	0.22	0.37	0.19	0.21	0.12	0.26	0.14	0.22	0.23	2.57
NON-LEATHER FOOTWEAR	25.48	42.42	41.25	14.75	10.84	17.71	22.31	38.63	29.9	6.18	5.75	4.64	259.86
TOTAL	89.32	139.36	143.41	90.8	82.51	94.82	105.07	139.72	125.5	61.17	63.57	60.76	1196.01

Source : DGCI&S

MONTH WISE EXPORT OF LEATHER, LEATHER PRODUCTS & FOOTWEAR FROM APRIL 2023 TO MARCH 2024

Value in Million US \$

PRODUCT	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024	APR-MAR 24
FINISHED LEATHER	40.53	38.54	38.02	33.39	40.41	36.6	35.44	39.79	37.86	31.99	32.35	40.49	445.41
LEATHER FOOTWEAR	142.51	180.63	188.3	202.81	192.44	136.73	143.3	147.99	165.73	179.5	162.88	159.56	2002.38
FOOTWEAR COMPONENTS	23.54	26.63	24.64	24.9	21.98	18.75	19.39	18.68	20.15	20.1	19.42	20.74	258.92
LEATHER GARMENTS	24.24	30.11	34.27	38.71	39.51	31.47	28.38	24.48	25.09	25.15	21.24	16.82	339.47
LEATHER GOODS	96.03	92.94	112.61	104.8	113.54	106.85	105.5	100.23	104.85	96.32	93.67	105.5	1232.84
SADDLERY AND HARNESS	13.03	14	16.69	17.56	17.72	14.69	15.28	13.48	14	14.21	14.77	16.74	182.17
NON-LEATHER FOOTWEAR	21.92	22.67	19.08	17.97	19.18	14.74	18.02	15.96	15.37	19.12	20.45	22.08	226.56
TOTAL	361.8	405.52	433.61	440.14	444.78	359.83	365.31	360.61	383.05	386.39	364.78	381.93	4687.75

Source : DGI & S

ANALYSIS – COUNTRY WISE EXPORT PERFORMANCE OF LEATHER, LEATHER PRODUCTS & FOOTWEAR FROM INDIA DURING APRIL-MARCH 2023-24 VIS-A-VIS APRIL-MARCH 2022-23

Value in Million US \$

COUNTRY	TOTAL			Share in total export 2022-23	Share in total export 2023-24
	APR-MAR 2022-23	APR-MAR 2023-24	% Change 2023-24		
U.S.A.	1173.08	896.63	-23.57%	22.30%	19.13%
GERMANY	579.33	530.12	-8.49%	11.01%	11.31%
U.K.	481.55	400.77	-16.77%	9.16%	8.55%
ITALY	354.82	319.62	-9.92%	6.75%	6.82%
FRANCE	281.28	247.09	-12.16%	5.35%	5.27%



COUNTRY	TOTAL			Share in total export 2022-23	Share in total export 2023-24
	APR-MAR 2022-23	APR-MAR 2023-24	% Change 2023-24		
SPAIN	228.54	236.22	3.36%	4.35%	5.04%
U.A.E.	123.87	113.80	-8.13%	2.36%	2.43%
NETHERLANDS	219.80	189.38	-13.84%	4.18%	4.04%
HONG KONG	57.52	66.29	15.25%	1.09%	1.41%
CHINA	147.24	142.37	-3.31%	2.80%	3.04%
POLAND	81.48	104.61	28.39%	1.55%	2.23%
BELGIUM	135.79	164.08	20.83%	2.58%	3.50%
SOMALIA	41.97	30.00	-28.52%	0.80%	0.64%
VIETNAM	64.78	81.74	26.18%	1.23%	1.74%
AUSTRALIA	94.01	78.72	-16.26%	1.79%	1.68%
PORTUGAL	71.37	51.17	-28.30%	1.36%	1.09%
DENMARK	81.52	50.52	-38.03%	1.55%	1.08%
KOREA REP.	46.74	38.89	-16.80%	0.89%	0.83%
JAPAN	77.88	74.73	-4.04%	1.48%	1.59%
RUSSIA	44.84	62.48	39.34%	0.85%	1.33%
S. AFRICA	36.76	33.97	-7.59%	0.70%	0.72%
CHILE	41.39	37.53	-9.33%	0.79%	0.80%
MALAYSIA	29.86	34.96	17.08%	0.57%	0.75%
AUSTRIA	55.65	46.49	-16.46%	1.06%	0.99%
CANADA	70.34	52.84	-24.88%	1.34%	1.13%
SWEDEN	27.04	24.87	-8.03%	0.51%	0.53%
NIGERIA	15.05	11.37	-24.45%	0.29%	0.24%
INDONESIA	23.47	24.57	4.69%	0.45%	0.52%
MEXICO	37.85	39.55	4.49%	0.72%	0.84%
SAUDI ARABIA	43.36	46.65	7.59%	0.82%	1.00%
KENYA	10.34	10.94	5.80%	0.20%	0.23%
SWITZERLAND	22.54	16.76	-25.64%	0.43%	0.36%
SLOVAK REP	19.26	8.22	-57.32%	0.37%	0.18%
HUNGARY	11.42	9.96	-12.78%	0.22%	0.21%
THAILAND	16.39	18.83	14.89%	0.31%	0.40%
BANGLADESH	17.54	17.32	-1.25%	0.33%	0.37%
FINLAND	18.76	13.37	-28.73%	0.36%	0.29%
TURKEY	24.29	24.10	-0.78%	0.46%	0.51%
ISRAEL	17.55	17.46	-0.51%	0.33%	0.37%
CAMBODIA	8.41	10.48	24.61%	0.16%	0.22%
CZECH REPUBLIC	11.17	13.05	16.83%	0.21%	0.28%
GREECE	9.77	11.18	14.43%	0.19%	0.24%
NEW ZEALAND	9.49	7.14	-24.76%	0.18%	0.15%
OMAN	9.63	8.52	-11.53%	0.18%	0.18%
SRI LANKA DES	6.66	9.57	43.69%	0.13%	0.20%
SINGAPORE	10.93	13.09	19.76%	0.21%	0.28%
SUDAN	2.89	0.55	-80.97%	0.05%	0.01%

COUNTRY	TOTAL			Share in total export 2022-23	Share in total export 2023-24
	APR-MAR 2022-23	APR-MAR 2023-24	% Change 2023-24		
TAIWAN	6.67	6.33	-5.10%	0.13%	0.14%
NORWAY	7.71	7.68	-0.39%	0.15%	0.16%
DJIBOUTI	2.32	3.13	34.91%	0.04%	0.07%
OTHERS	247.58	228.04	-7.89%	4.71%	4.86%
TOTAL	5259.53	4687.75	-10.87%	100.00%	100.00%

Source : DGCI&S

The **Top 15 countries** together account about 77.78% of India's total leather & leather products export during April-March 2023-24 with export value of US \$ 3646.17 Mn.

Major Markets:

- The major markets for Indian Leather & Leather Products are USA with a share of 19.13%, Germany 11.31%, UK 8.55%, Italy 6.82%, France 5.27%, Spain 5.04%, Netherlands 4.04%, Belgium 3.50%, China 3.04%, UAE 2.43%, Poland 2.23%, and Vietnam 1.74%.
- The **Top 15 countries** together account about 77.78% of India's total leather, leather products & footwear export during April-March 2023-24 with export value of US \$ 3646.17 Mn.

ANALYSIS – EXPORT PERFORMANCE OF LEATHER, LEATHER PRODUCTS AND FOOTWEAR DURING APRIL-SEPT 2024-25 VIS-À-VIS APRIL-SEPT 2023-24

As per officially notified DGCI&S monthly export data, the export of Leather, Leather products and Footwear for the period April-Sept 2024-25 touched US\$ 2448.99 million as against the performance of US\$ 2445.68 million in April-Sept 2023-24, recording a positive growth of 0.14%. In rupee terms, the export touched Rs 204749.26 million in April-Sept 2024-25 as against Rs. 201586.78 million in April-Sept 2023-24, registering a growth of 1.57%.

PRODUCT	(Value in Million Rs)				
	APRIL-SEPT 2023-24	APRIL-SEPT 2024-25	% VARIATION	% Share 2023-24	% Share 2024-25
FINISHED LEATHER	18751.96	19044.67	1.56%	9.30%	9.30%
LEATHER FOOTWEAR	85994.73	86201.18	0.24%	42.66%	42.10%
FOOTWEAR COMPONENTS	11572.04	10423.43	-9.93%	5.74%	5.09%
LEATHER GARMENTS	16350.56	15421.97	-5.68%	8.11%	7.53%
LEATHER GOODS	51672.76	55785.84	7.96%	25.63%	27.25%
SADDLERY AND HARNESS	7723.12	8623.98	11.66%	3.83%	4.21%
NON-LEATHER FOOTWEAR	9521.61	9248.19	-2.87%	4.72%	4.52%
TOTAL	201586.78	204749.26	1.57%	100.00%	100.00%

Source : DGCI & S

(Value in Million US\$)

PRODUCT	APRIL-SEPT	APRIL-SEPT	% VARIATION	% Share	% Share
	2023-24	2024-25		2023-24	2024-25
FINISHED LEATHER	227.49	227.84	0.15%	9.30%	9.30%
LEATHER FOOTWEAR	1043.42	1031.07	-1.18%	42.66%	42.10%
FOOTWEAR COMPONENTS	140.44	124.69	-11.21%	5.74%	5.09%
LEATHER GARMENTS	198.31	184.43	-7.00%	8.11%	7.53%
LEATHER GOODS	626.77	667.2	6.45%	25.63%	27.24%
SADDLERY AND HARNESS	93.69	103.14	10.09%	3.83%	4.21%
NON-LEATHER FOOTWEAR	115.56	110.62	-4.27%	4.73%	4.52%
TOTAL	2445.68	2448.99	0.14%	100.00%	100.00%

Source : DGCI &S

- Footwear (Leather Footwear, Footwear Components & Non-Leather Footwear) holds the major share of 51.71% in the total export of leather and leather products with an export value of US \$ 1266.38 Mn.

MONTH WISE EXPORT OF LEATHER, LEATHER PRODUCTS & FOOTWEAR DURING APRIL-SEPT 2024-25

(Value in Million US\$)

PRODUCT	APRIL	MAY	JUNE	JULY	AUG	SEPT	TOTAL
	2024	2024	2024	2024	2024	2024	Apr-SEP 24
FINISHED LEATHER	39.69	44.8	35.92	33.25	36.89	37.29	227.84
LEATHER FOOTWEAR	134.13	159.97	189.16	208.04	187.65	152.12	1031.07
FOOTWEAR COMPONENTS	17.44	21.84	22.58	22.76	20.97	19.1	124.69
LEATHER GARMENTS	17.52	26.35	35	38.66	35.91	30.99	184.43
LEATHER GOODS	94.53	108.47	106.19	111.09	126.74	120.18	667.2
SADDLERY AND HARNESS	13.09	15.05	17.08	20.31	19.02	18.59	103.14
NON-LEATHER FOOTWEAR	18.06	17.05	18.35	17.47	19.3	20.39	110.62
TOTAL	334.46	393.53	424.28	451.58	446.48	398.66	2448.99

Source : DGCI &S

MONTH WISE EXPORT OF LEATHER, LEATHER PRODUCTS & FOOTWEAR DURING APRIL-SEPT 2024-25

(Value in Million US\$)

PRODUCT	APRIL	MAY	JUNE	JULY	AUG	SEPT	TOTAL
	2024	2024	2024	2024	2024	2024	Apr-SEP 24
FINISHED LEATHER	39.69	44.8	35.92	33.25	36.89	37.29	227.84
LEATHER FOOTWEAR	134.13	159.97	189.16	208.04	187.65	152.12	1031.07
FOOTWEAR COMPONENTS	17.44	21.84	22.58	22.76	20.97	19.1	124.69
LEATHER GARMENTS	17.52	26.35	35	38.66	35.91	30.99	184.43
LEATHER GOODS	94.53	108.47	106.19	111.09	126.74	120.18	667.2
SADDLERY AND HARNESS	13.09	15.05	17.08	20.31	19.02	18.59	103.14
NON-LEATHER FOOTWEAR	18.06	17.05	18.35	17.47	19.3	20.39	110.62
TOTAL	334.46	393.53	424.28	451.58	446.48	398.66	2448.99

Source : DGCI &S

ANALYSIS – COUNTRY WISE EXPORT PERFORMANCE OF LEATHER, LEATHER PRODUCTS AND FOOTWEAR DURING APRIL-SEPT 2024-25 VIS-A-VIS APRIL -SEPT 2023-24

(Value in Million US\$)

COUNTRY	TOTAL			Share in total export APR-SEP 2023	Share in total export APR-SEP 2024
	APR-SEP 2023	APR-SEP 2024	% Change 2024		
U.S.A.	467.86	543.87	16.25%	19.13%	22.21%
GERMANY	284.12	281.94	-0.77%	11.62%	11.51%
U.K.	209.54	229.79	9.66%	8.57%	9.38%
ITALY	172.46	157.86	-8.47%	7.05%	6.45%
FRANCE	122.95	112.62	-8.40%	5.03%	4.60%
SPAIN	126.53	117.05	-7.49%	5.17%	4.78%
U.A.E.	53.53	56.81	6.13%	2.19%	2.32%
NETHERLANDS	98.05	108.75	10.91%	4.01%	4.44%
HONG KONG	35.27	29.01	-17.75%	1.44%	1.18%
CHINA	66.6	63.37	-4.85%	2.72%	2.59%
POLAND	60.71	52.64	-13.29%	2.48%	2.15%
BELGIUM	92.45	68.79	-25.59%	3.78%	2.81%
SOMALIA	15.07	13.73	-8.89%	0.62%	0.56%
VIETNAM	40	44.21	10.53%	1.64%	1.81%
AUSTRALIA	40.06	35.34	-11.78%	1.64%	1.44%
PORTUGAL	30.58	25.38	-17.00%	1.25%	1.04%
DENMARK	27.33	27.9	2.09%	1.12%	1.14%
KOREA REP.	21.39	21.92	2.48%	0.87%	0.90%
JAPAN	40.22	33.55	-16.58%	1.64%	1.37%
RUSSIA	33.21	26.35	-20.66%	1.36%	1.08%
S. AFRICA	18.03	14.64	-18.80%	0.74%	0.60%
CHILE	16.32	17.22	5.51%	0.67%	0.70%
MALAYSIA	19.96	17.08	-14.43%	0.82%	0.70%
AUSTRIA	23.34	20.32	-12.94%	0.95%	0.83%
CANADA	29.07	28.3	-2.65%	1.19%	1.16%
SWEDEN	11.81	15.47	30.99%	0.48%	0.63%
NIGERIA	5.62	3.95	-29.72%	0.23%	0.16%
INDONESIA	12.87	16.71	29.84%	0.53%	0.68%
MEXICO	21.09	20.87	-1.04%	0.86%	0.85%
SAUDI ARABIA	22.57	18.37	-18.61%	0.92%	0.75%
KENYA	4.69	3.98	-15.14%	0.19%	0.16%
SWITZERLAND	7.73	9.28	20.05%	0.32%	0.38%
SLOVAK REP	5.32	3.63	-31.77%	0.22%	0.15%
HUNGARY	4.88	10.13	107.58%	0.20%	0.41%
THAILAND	10.13	8.73	-13.82%	0.41%	0.36%
BANGLADESH	9.05	10.11	11.71%	0.37%	0.41%
FINLAND	6.97	4.79	-31.28%	0.28%	0.20%



COUNTRY	TOTAL			Share in total export APR-SEP 2023	Share in total export APR-SEP 2024
	APR-SEP 2023	APR-SEP 2024	% Change 2024		
TURKEY	11.72	12.79	9.13%	0.48%	0.52%
ISRAEL	8.63	7.72	-10.54%	0.35%	0.32%
CAMBODIA	5.12	6.26	22.27%	0.21%	0.26%
CZECH REPUBLIC	5.96	7.62	27.85%	0.24%	0.31%
GREECE	6.38	5.49	-13.95%	0.26%	0.22%
NEW ZEALAND	3.64	3.22	-11.54%	0.15%	0.13%
OMAN	3.92	3.29	-16.07%	0.16%	0.13%
SRI LANKA DES	4.78	5.59	16.95%	0.20%	0.23%
SINGAPORE	5.85	8.65	47.86%	0.24%	0.35%
SUDAN	0.53	0.06	-88.68%	0.02%	0.00%
TAIWAN	3.39	2.74	-19.17%	0.14%	0.11%
NORWAY	3.91	7.17	83.38%	0.16%	0.29%
DJIBOUTI	1.51	1.54	1.99%	0.06%	0.06%
OTHERS	112.96	102.39	-9.36%	4.62%	4.18%
TOTAL	2445.68	2448.99	0.14%	100.00%	100.00%

Source : DGCI &S

The Top 15 countries together account about 79% of India's total leather & leather products export during April-Sept 2024-25 with export value of US \$ 1935.6 Million.

INDIA'S IMPORT PERFORMANCE OF LEATHER, LEATHER PRODUCTS & FOOTWEAR DURING APRIL-SEPT 2024-25 VIS-A-VIS APRIL-SEPT 2023-24.

As per officially notified DGCI&S monthly Import Data, the Import of Raw Hides & Skins, Leather, Leather products and Footwear for the period **April-Sept 2024-25 touched US \$ 678.57 Million** as against the performance of **US \$ 640.22 Million in April –Sept 2023-24**, recording a growth of **5.99%**.

(Value in Million US \$)

CATEGORY	APRIL-SEPT	APRIL-SEPT	% VARIATION	% SHARE IN 23-24	% SHARE IN 24-25
	2023-24	2024-25			
RAW HIDES AND SKINS	11.67	16.76	43.62%	1.82%	2.47%
FINISHED LEATHER	203.12	196.71	-3.16%	31.73%	28.99%
LEATHER FOOTWEAR	228.69	300.57	31.43%	35.72%	44.29%
FOOTWEAR COMPONENTS	10.3	18.93	83.79%	1.61%	2.79%
LEATHER GARMENTS	0.79	0.86	8.86%	0.12%	0.13%
LEATHER GOODS	31.81	31.85	0.13%	4.97%	4.69%
SADDLERY AND HARNESS	1.39	1.32	-5.04%	0.22%	0.19%
NON-LEATHER FOOTWEAR	152.45	111.57	-26.82%	23.81%	16.44%
TOTAL	640.22	678.57	5.99%	100.00%	100.00%

Source : DGCI &S

Import of different categories of Footwear holds a major share of about 63.53% in India's total leather & leather product with an Import value of US \$ 431.07 Mn. This is followed by Finished Leather 28.99%, Raw Hides & Skins 2.47%, Leather Goods & Accessories with a share of 4.69%, Saddlery & Harness 0.19% and Leather Garments 0.13%.

MONTH WISE IMPORT OF LEATHER, LEATHER PRODUCTS & FOOTWEAR DURING APRIL-SEPT 2024-25

Value in Million US \$

PRODUCT	APRIL	MAY	JUNE	JULY	AUG	SEPT	TOTAL
	2024	2024	2024	2024	2024	2024	Apr-SEP 24
RAW HIDES & SKINS	1.74	2.81	2.55	3.07	3.97	2.62	16.76
FINISHED LEATHER	29.54	34.74	31.13	32.23	37.77	31.3	196.71
LEATHER FOOTWEAR	25.64	32.6	42.16	105.61	71.53	23.03	300.57
FOOTWEAR COMPONENTS	1.84	2.67	4.13	3.62	3.65	3.02	18.93
LEATHER GARMENTS	0.12	0.1	0.12	0.17	0.13	0.22	0.86
LEATHER GOODS	4.95	5.87	5.18	5.71	5.12	5.02	31.85
SADDLERY AND HARNESS	0.17	0.17	0.21	0.21	0.28	0.28	1.32
NON-LEATHER FOOTWEAR	6.01	11.87	19.11	49.98	19.93	4.67	111.57
TOTAL	70.01	90.83	104.59	200.6	142.38	70.16	678.57

Source : DGCI &S

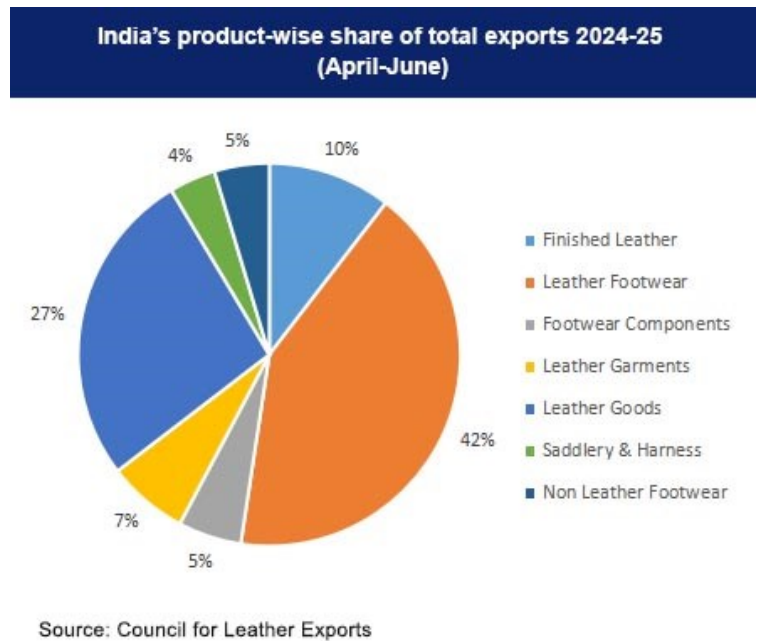
Source: leatherindia.org

LEATHER INDUSTRY AND EXPORTS

Introduction

The leather industry has a significant impact on the Indian economy. It is among the top ten foreign exchange earners in the country. Indian cattle & buffalo population accounts for 20% and the goat & sheep population of the country accounts for 11% of the world’s total. This places it in a dominant position in terms of affluent raw material availability.

With the leather industry being among the oldest trade in the country, India has strong skilled manpower and innovative technology. The country has a strong and eco-sustainable tanning base and modern manufacturing units. It also has strong support from the leather, chemical and auxiliary industries. The industry employs about 4.42 million people in the country. It is a prominent source of employment in the rural parts of India with women employed at about 30% in the sector.



India has four main leather sectors: Tanning, Footwear, Leather Garments and Leather goods and Accessories. The country accounts for 13% of the world’s total leather production. It is also the second-largest producer and consumer of leather footwear.

Major footwear and leather products producing states in India are Tamil Nadu, West Bengal, Uttar Pradesh, Maharashtra, Punjab, Karnataka, Madhya Pradesh, Haryana, Kerala, Rajasthan, and Jammu & Kashmir.

EXPORT TREND

India is the second-largest exporter of leather garments, the third-largest exporter of saddlery & harnesses and the fourth-largest exporter of leather goods in the world. The garments sector accounted for 6.8% of the country’s total leather exports in 2024-25 (April-June).

Out of the total leather and leather products exported out of India, the footwear segment accounts for the majority of exports, with April-June 2024-25 exports valued at US\$ 1,152.27 million.

Footwear (Leather Footwear, Footwear Components & Non-Leather Footwear) holds the major share of 51.9% in the total export of leather and leather products with an export value of US\$ 598.58 million.



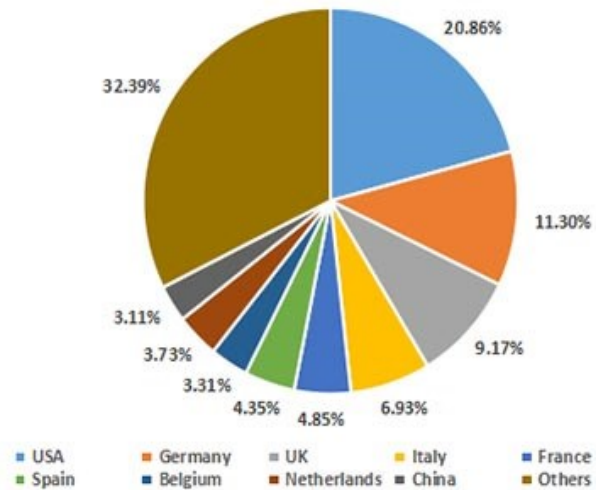
EXPORT DESTINATIONS

India exports leather to more than 50 countries. USA, Germany, the UK, Italy, France, Spain, Netherlands, China, Belgium, UAE, Australia, Poland, Hong Kong, Denmark, Canada, Vietnam, and Portugal are among the top importers of leather and leather products from India. The top 15 countries account for about 80% of the total exports.

During April-June 2024-25, the total export of leather products to the USA was valued at US\$ 240.35 million, an increase of 6.67% YoY. During the same period, Germany and the UK imported leather and leather products worth US\$ 130.21 million and US\$ 105.68 million from India, respectively.

The USA was the largest importer of leather and leather products from India and accounted for 20.86% of the country's total leather exports from April-June 2024-25. Germany and the UK accounted for 11.30% and 9.17% of the exports during the same period.

India's country-wise share of leather and leather products exports (April-June 2024-25)



Source: Council for Leather Exports

GOVERNMENT INITIATIVES

Indian Footwear and Leather Development Program (IFLDP)

The IFLDP scheme was launched to develop the infrastructure, increase production, facilitate investments, and generate employment in the leather industry of India. Under this scheme, US\$ 220 million (Rs. 1,700 crore) has been allocated till 2026. Following are the six sub-schemes under IFLDP:

- **Sustainable Technology and Environmental Protection (STEP)** - The STEP initiative is aimed at sustainable and environment-friendly industrial and tanning activities which are particularly linked to environmental concerns. Considering these issues, zero liquid and wastewater discharge is made mandatory in some states. Assistance for the upgradation of Common Effluent Treatment Plants (CETPs) and vision document preparation is provided under the scheme.
- **Integrated Development of Leather Sector (IDLS)** - The main objective of this scheme is to encourage entrepreneurs to diversify and set up new units leading to better productivity.
- **Establishment of Institutional Facilities** - The scheme aims to provide infrastructure upgradation of campuses of the Footwear Design and Development Institute (FDDI).
- **Mega Leather Footwear and Accessories Cluster Development (MLFACD)** - The scheme was launched to assist entrepreneurs by providing modern infrastructure, technology, training and skill development and human resource development inputs.
- **Brand Promotion of Indian Brands in Leather** – The scheme aims to provide Indian footwear and leather manufacturers international branding support to provide better product visibility.
- **Footwear Sector and Development of Design Studios** – This scheme provides design support, technical assistance and opportunities for employment and business.

Source: www.ibef.org

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 22 of this Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 22, 174 and 217 respectively of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Marc Loire Fashions Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

OVERVIEW

Our company was established in 2014 under the name Marc Loire Fashions Private Limited, founded with a vision to create a trendsetting brand in women’s footwear. After a decade of steady growth, we converted to a public limited company in 2024 as “Marc Loire Fashions Limited”. Today, we are well recognized under our brand name, ‘MARC LOIRE’ that offers a diverse and stylish range of women’s footwear.

Marc Loire Fashions Limited is engaged in Women’s Footwear Products, boasting an impressive catalogue of over 800 unique styles that cater to a broad spectrum of tastes and occasions. Our collection includes party heels, ethnic flats, wedges, winter boots, mules, formal heels, loafers, cork sandals, arc-supported flats, athleisure and activewear footwear, sneakers and other styles that blend comfort with fashion. This diversity allows us to cater to every need, from everyday wear to special occasions, providing our customers with wide range of options to express their style.

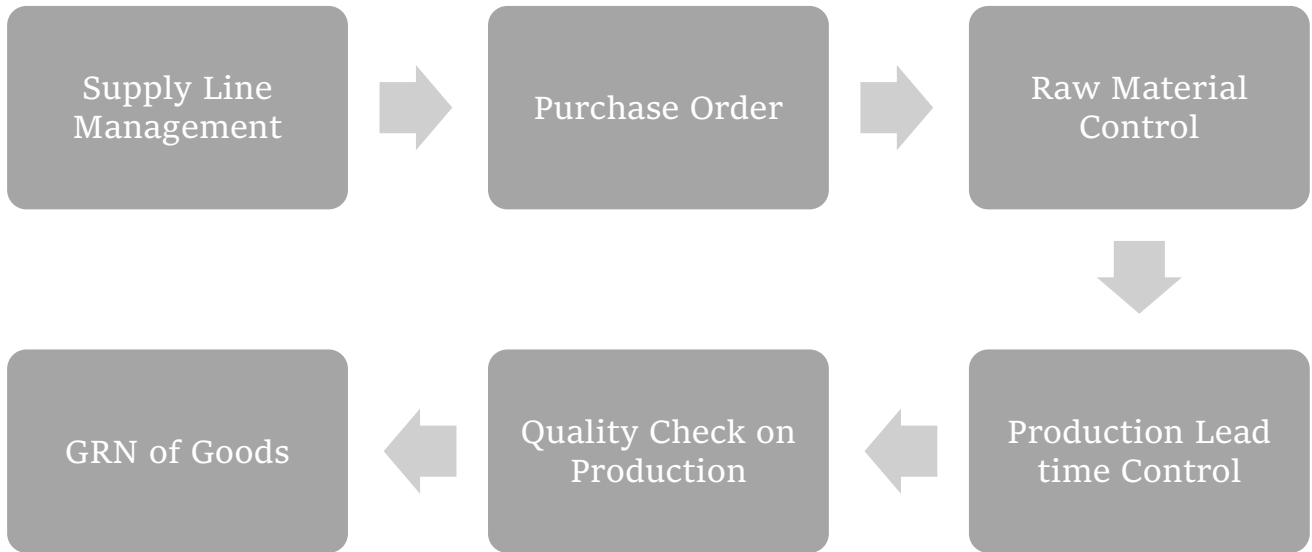
Marc Loire Fashions Limited operates through a dual business model encompassing both Direct-to-Consumer (D2C) and Business-to-Business (B2B) strategies. Our D2C model allows us to connect directly with our end customers via various online platforms, ensuring a seamless and personalized shopping experience. Simultaneously, our B2B operations strengthen our reach through offline retail relationships with wholesalers, Shop-in-Shop Stores, enabling widespread market penetration. We manage our operations, leveraging a network of more than 40 trusted vendors for raw materials and finished goods. This vendor network includes two promoter group entities, allowing us to ensure quality control and maintain seamless production flows.

At Marc Loire, we are dedicated to creating footwear that not only enhances style but also delivers unparalleled comfort and durability. By continually innovating and expanding our product offerings, we aim to become the preferred choice for women’s footwear in domestic markets. As we move forward, our commitment remains steadfast to redefine fashion in women’s footwear and set new benchmarks in the industry.

We are led by a highly experienced senior management team with our Managing Director Mr. Arvind Kamboj and our whole time director Mrs. Shaina Malhotra, continuing to be involved in strategic planning, conceptualization, design and production development, who has been intimately involved in the business, has overseen the development of our business strategy and has extensive expertise in sourcing, designing, retailing and establishing distribution channel partnerships. Mr. Arvind Kamboj and Mrs. Shaina Malhotra are the architect of our strategic vision and have demonstrated their ability to successfully create, build and grow our brands and business.

Furthermore, we are also supported by an experienced management team of cross-functional professionals with expertise covering all aspects of our business, an experienced Board of Directors. We aim to leverage the strength of our brands to offer a superior shopping experience to our customers by further developing our position across a wide range of footwear (both men and women), as well as our distribution channels (both online and offline) and geographies (both domestically and globally). We believe that we are well positioned to achieve this vision through the investments that we have made in our brands, our understanding of the diverse requirements of our consumers, our strong channel relationships, our strong physical and digital retail infrastructure, our robust design and supply chain capabilities and our highly experienced management team, all of which have shaped our existing track record in the Indian footwear category.

Business Flow Overview



Our Company have more than 40 vendors from whom whole finished goods and Raw Material Stocks are purchased.

Supply line Management: Every purchase decision is made basis Inhouse Data team's recorded data of Weekly, Monthly and Seasonal sales Trends for all the styles getting sold.

Performance of each style is tracked on daily basis. Slow moving and high performing SKUs are tracked in order to optimize catalogue for providing best possible value and experience to customers.

Purchase Order: Once need for stock is identified, a Purchase Order (PO) is raised to registered vendor. PO is raised after thoroughly analysing sales and inventories for a particular style anticipated future sales.

Raw Material Control: For all fast-moving articles, company has centralized purchase of raw materials to utilize economies of scale. Company procures raw material i.e. soles, resins and accessories in bulk directly from manufacturers. These raw materials are then supplied to registered vendors for manufacturing finished goods.

Production lead time control: Once Purchase Order is raised, Vendors are provided with time limit of 45 days (+/-7 days) to complete the production. This is to ensure optimum working capital utilization.

Quality Check on Production: Company follows 3 stage 100% quality inspection system.

- QC team visits each factory producing goods and 1st Quality check takes place when raw material is cut and uppers are prepared and before final assembly of product.
- In second stage QC of all products takes place after products are finished and packed at factory premises of vendor and ready to be dispatched to our Central Warehouse.
- Once order is received, product is checked again by the packaging team before dispatching it to end customer.

Receipt of Goods: Once Production is Quality checked by QC team. Vendor is asked to supply goods on a particular date and time.

Good received are then cross checked at Central Warehouse in Delhi for quantity and Cost and then goods are either stored in designated racks, controlled and mapped by a software system or they are packed to be dispatched at regional fulfilment centres of our channel partners for faster delivery.

Sales:

Online: Our company provides a versatile range of products accessible on both online and offline platforms, ensuring that we meet diverse customer needs. Through our online platform i.e. E-commerce Platforms and our website, customers can conveniently browse, select, and purchase products for their comfort, benefiting from a seamless digital shopping experience that includes detailed product information, customer reviews, and various payment options.

Offline: For those who prefer an in-person experience, our Shop-in-Shop (SiS) offers to view the products firsthand, and make informed decisions on-site. This dual approach enables us to reach a wider customer and cater to different shopping preferences, enhancing overall customer satisfaction and accessibility.

FINANCIAL HIGHLIGHTS

₹ in lakhs except percentage and ratios

Particulars	31-07-2024*	31-03-2024	31-03-2023	31-03-2022
Total Income	1,051.05	4,040.07	3,743.72	2,602.31
Growth (%)	-73.98%	7.92%	43.86%	35.20%
Revenue from Operation	1,044.11	4,020.30	3,741.62	2,602.22
EBITDA (Operating Profit)	258.11	533.52	87.33	29.33
EBITDA Margin (%)	24.72%	13.27%	2.33%	1.13%
PAT	195.22	407.56	65.31	19.46
Growth (%)	-52.10%	524.04%	235.62%	-15.14%
PAT Margin (%)	18.57%	10.09%	1.74%	0.75%
EPS (Basic & Diluted) - (As per end of Restated period)	19.52	40.76	6.53	194.60
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	3.90	8.15	1.31	38.92
Total Borrowings	126.93	147.74	0.00	60.49
Total Net Worth (TNW)	799.75	604.52	196.96	32.65
RONW (%)	24.41%	67.42%	33.16%	59.60%
ROCE (%)	33.35%	91.52%	44.83%	31.04%
Debt Equity Ratio (Total Borrowing/TNW)	0.16	0.24	-	1.85

* not annualized

As certified by our statutory auditor having peer review certificate M/s. S P M G & Company, Chartered Accountant vide their examination report dated November 27, 2024.

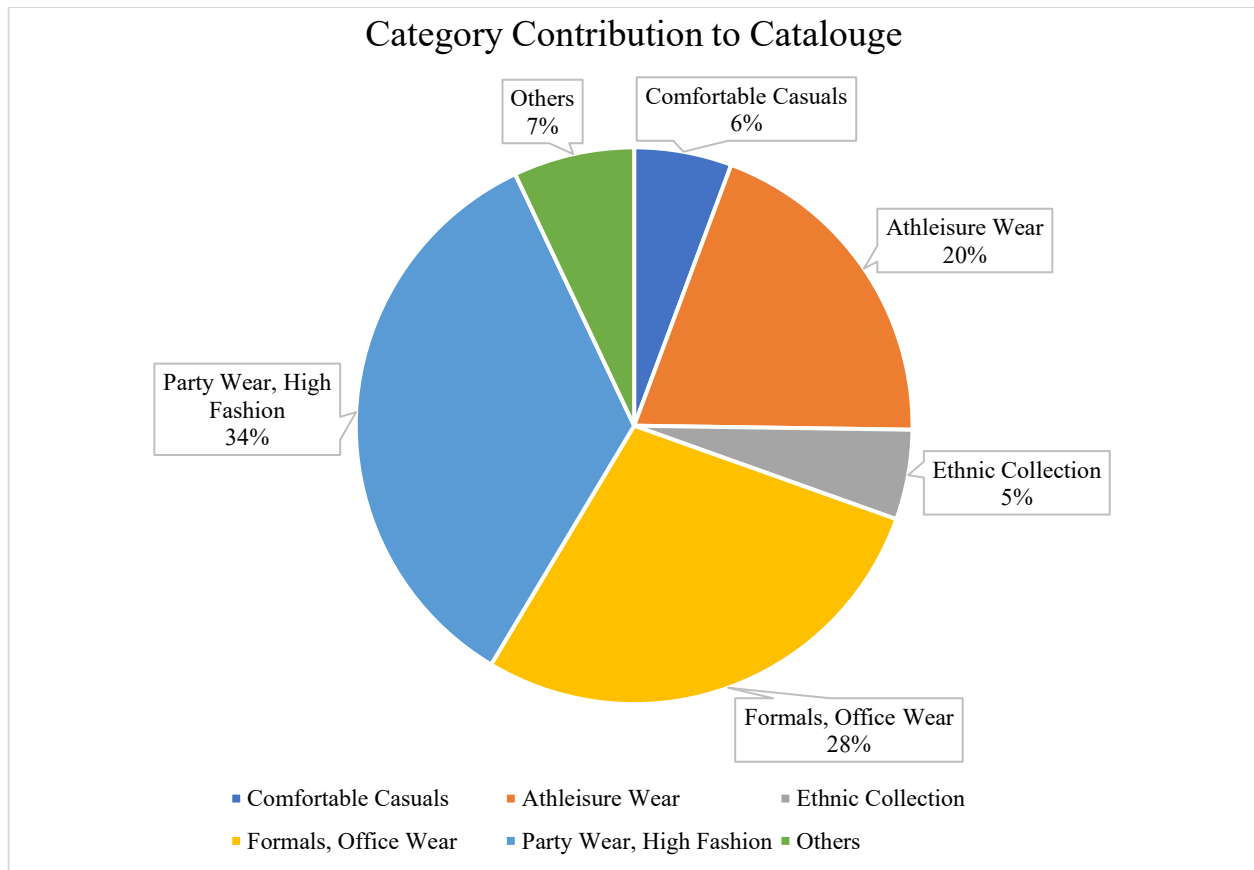
Catalogue-wise break up of our Revenues is as follows:

₹ in lakhs

Particulars	July 31, 2024	% of Total Turnover	March 31, 2024	% of Total Turnover	March 31, 2023	% of Total Turnover	March 31, 2022	% of Total Turnover
Footwear (Ladies)								
- Party Wear, High Fashion	358.82	34.37%	1,134.48	28.22%	913.62	24.42%	481.01	18.48%
- Formals, Office Wear	294.20	28.18%	1,061.91	26.41%	865.24	23.12%	353.72	13.59%
- Athleisure Wear	204.26	19.56%	982.45	24.44%	1,060.19	28.34%	775.33	29.80%
- Comfortable Casuals	59.16	5.67%	279.38	6.95%	252.57	6.75%	285.01	10.95%
- Ethnic Collection	54.52	5.22%	315.87	7.86%	399.94	10.69%	288.05	11.07%
Others*	73.14	7.00%	246.20	6.12%	250.07	6.68%	419.09	16.11%
Total	1,044.11	100.00%	4,020.30	100.00%	3,741.62	100.00%	2,602.22	100.00%

* Others includes Apparels, Masks, Footwear Raw Materials

As certified by our statutory auditor having peer review certificate M/s. S P M G & Company, Chartered Accountant vide their examination report dated November 27, 2024.



Our company sell its products through the following channels:

- Sale through E-Commerce Platforms
- Sale through own website i.e. www.marcloire.com
- Sale through Shop-in-Shop (SiS) Stores
- Sale to Whole Sellers

Particulars	July 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Total Revenue from Operations	% of Total Revenue from Operations	Total Revenue from Operations	% of Total Revenue from Operations	Total Revenue from Operations	% of Total Revenue from Operations	Total Revenue from Operations	% of Total Revenue from Operations
Revenue from Operations								
- Through E-commerce Platform	835.97	80.07%	2,867.89	71.34%	3,445.25	92.08%	2,344.13	90.08%
- Wholesale	165.59	15.86%	1,062.59	26.43%	296.23	7.92%	255.74	9.83%
- Retail through SiS	42.51	4.07%	88.17	2.19%	-	-	-	-
- Through own Website	0.05	0.00%	1.65	0.04%	0.14	0.00%	2.35	0.09%
Total	1,044.11	100.00%	4,020.30	100.00%	3,741.62	100.00%	2,602.22	100.00%

As certified by our statutory auditor having peer review certificate M/s. S P M G & Company, Chartered Accountant vide their examination report dated November 27, 2024.

OUR PRODUCT PORTFOLIO

“MARC LOIRE” offers a wide range of products, including Casual and Athletic Shoes, Fashion Sandals, Boots, Casual & Ethnic Flats, Casual, Office wear & Party Wear Heels, etc for women.



ETHNIC SANDALS



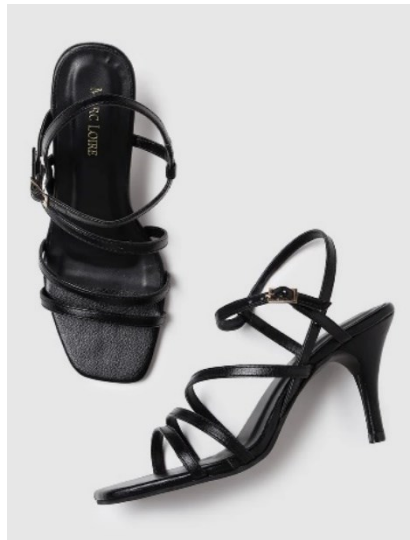
ETHNIC THONGS



CONCEAL HEEL LOAFERS



LOAFERS FLAT



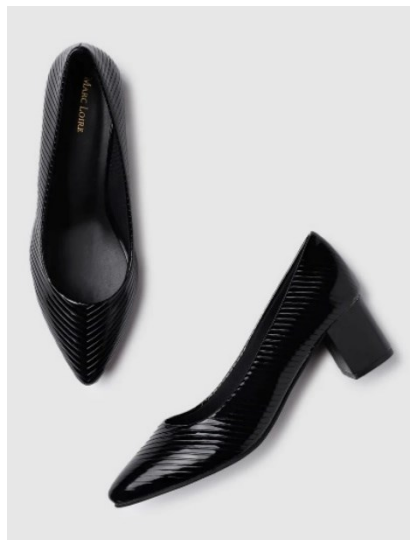
FORMAL SANDALS



FORMAL HEEL SHOES



ULTRA COMFORT RANGE



PUMPS



ATHLEISURE



HIGH HEELS



WEDGES



BALLERINAS



SNEAKERS



BOOTS



MULES



METALLIC RANGE



PLATFORMS



ARCH SUPPORT

Product-wise Revenue of Company is as follows:

₹ in lakhs

Products	July 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Footwear (Ladies)								
Pumps	220.45	21.11%	660.96	16.44%	669.10	17.88%	380.94	14.64%
Athleisure	204.26	19.56%	982.45	24.44%	1,060.19	28.34%	775.33	29.80%
Formal Sandals	146.21	14.00%	438.89	10.92%	413.64	11.06%	244.19	9.38%
Wedges	87.80	8.41%	238.61	5.94%	53.24	1.42%	30.24	1.16%
Loafers Flat	67.77	6.49%	188.15	4.68%	134.74	3.60%	5.28	0.20%
Conceal Heel Loafers	53.16	5.09%	216.48	5.38%	183.16	4.90%	10.14	0.39%
Ethnic Sandals	46.54	4.46%	276.27	6.87%	361.07	9.65%	264.59	10.17%
High Heels	29.51	2.83%	184.96	4.60%	154.90	4.14%	36.66	1.41%
Ultra Comfort Range	29.07	2.78%	79.41	1.98%	7.91	0.21%	-	0.00%
Platforms	26.66	2.55%	189.80	4.72%	244.59	6.54%	284.55	10.93%
Ballerinas	24.38	2.33%	177.54	4.42%	57.86	1.55%	49.36	1.90%
Metallic Range	18.72	1.79%	31.57	0.79%	7.66	0.20%	2.80	0.11%
Ethnic Thongs	7.99	0.76%	39.59	0.98%	38.87	1.04%	23.46	0.90%
Mules	2.34	0.22%	18.38	0.46%	28.71	0.77%	30.36	1.17%
Formal Heel Shoes	2.33	0.22%	25.18	0.63%	54.35	1.45%	44.11	1.70%
Sneakers	2.33	0.22%	4.59	0.11%	0.06	0.00%	0.46	0.02%
Arch Support	1.10	0.11%	5.59	0.14%	0.01	0.00%	-	0.00%
Winter Boots	0.35	0.03%	15.67	0.39%	21.48	0.57%	0.64	0.02%
Others*	73.14	7.00%	246.20	6.12%	250.07	6.68%	419.09	16.11%
Total	1,044.11	100.00%	4,020.30	100.00%	3,741.62	100.00%	2,602.22	100.00%

* Others includes Apparels, Masks, Footwear Raw Materials

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Geography-wise Revenue is as follows:

Domestic

₹ in lakhs

State	July 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Delhi	258.26	24.73%	1,279.61	31.83%	433.94	11.60%	355.62	13.67%
Maharashtra	146.38	14.02%	407.75	10.14%	594.79	15.90%	182.50	7.01%
Karnataka	128.20	12.28%	330.87	8.23%	528.44	14.12%	939.18	36.09%
Uttar Pradesh	76.42	7.32%	229.02	5.70%	158.87	4.25%	105.23	4.04%
Telangana	61.35	5.88%	154.89	3.85%	103.04	2.75%	67.24	2.58%
Tamil Nadu	46.62	4.47%	107.87	2.68%	66.38	1.77%	55.82	2.15%
Haryana	45.53	4.36%	625.89	15.57%	1,233.45	32.97%	420.72	16.17%
Kerala	33.38	3.20%	85.91	2.14%	54.76	1.46%	49.54	1.90%
West Bengal	29.44	2.82%	98.51	2.45%	66.54	1.78%	49.42	1.90%
Gujarat	28.09	2.69%	79.33	1.97%	50.91	1.36%	41.05	1.58%
Andhra Pradesh	21.11	2.02%	56.21	1.40%	37.82	1.01%	39.13	1.50%
Rajasthan	21.05	2.02%	62.09	1.54%	41.21	1.10%	32.15	1.24%
Punjab	18.35	1.76%	61.52	1.53%	44.29	1.18%	27.43	1.05%



State	July 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Assam	16.02	1.53%	56.50	1.41%	37.28	1.00%	26.12	1.00%
Madhya Pradesh	15.20	1.46%	47.44	1.18%	31.12	0.83%	24.15	0.93%
Bihar	13.93	1.33%	48.24	1.20%	34.25	0.92%	27.43	1.05%
Odisha	12.00	1.15%	37.87	0.94%	23.53	0.63%	20.61	0.79%
Jammu & Kashmir	10.71	1.03%	37.33	0.93%	28.43	0.76%	18.82	0.72%
Uttarakhand	9.60	0.92%	29.00	0.72%	21.04	0.56%	15.37	0.59%
Himachal Pradesh	7.94	0.76%	24.00	0.60%	16.47	0.44%	10.59	0.41%
Goa	7.16	0.69%	30.41	0.76%	22.92	0.61%	12.16	0.47%
Jharkhand	6.79	0.65%	25.69	0.64%	20.19	0.54%	16.14	0.62%
Meghalaya	4.88	0.47%	17.15	0.43%	12.69	0.34%	8.08	0.31%
Chhattisgarh	4.86	0.47%	14.45	0.36%	9.80	0.26%	8.16	0.31%
Nagaland	3.90	0.37%	15.69	0.39%	14.12	0.38%	11.07	0.43%
Mizoram	3.16	0.30%	15.04	0.37%	13.58	0.36%	7.08	0.27%
Sikkim	2.86	0.27%	7.78	0.19%	6.92	0.18%	4.28	0.16%
Chandigarh	2.78	0.27%	9.33	0.23%	6.35	0.17%	3.84	0.15%
Manipur	2.27	0.22%	6.35	0.16%	12.77	0.34%	9.98	0.38%
Arunachal Pradesh	2.24	0.21%	7.20	0.18%	6.60	0.18%	4.74	0.18%
Puducherry	0.96	0.09%	2.45	0.06%	1.74	0.05%	1.30	0.05%
Tripura	0.89	0.09%	4.56	0.11%	3.11	0.08%	2.36	0.09%
Ladakh	0.85	0.08%	1.94	0.05%	1.95	0.05%	0.23	0.01%
Andaman & Nicobar Islands	0.55	0.05%	1.25	0.03%	1.16	0.03%	1.33	0.05%
Dadra & Nagar Haveli	0.34	0.03%	1.15	0.03%	1.12	0.03%	0.57	0.02%
Lakshadweep	0.02	0.00%	0.01	0.00%	0.02	0.00%	0.05	0.00%
Total	1,044.11	100.00%	4,020.30	100.00%	3,741.62	100.00%	2,599.44	99.89%

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Export

₹ in lakhs

State	July 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Australia	-	-	-	-	-	-	2.78	0.11%
Total	-	-	-	-	-	-	2.78	0.11%

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₹ in lakhs

State	July 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Domestic	1,044.11	100.00%	4,020.30	100.00%	3,741.62	100.00%	2,599.44	100.00%
Exports	-	-	-	-	-	-	2.78	0.11%
Total	1,044.11	100.00%	4,020.30	100.00%	3,741.62	100.00%	2,602.22	100.00%

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Marc Loire’s footwear products have reached almost in every part of India, covering all 28 states and the 8 union territories. This comprehensive reach allows the brand to cater to diverse customer bases across the country, from urban to rural areas, and in a variety of climates and cultural settings. Marc Loire has established itself as a well-known footwear brand with accessibility in major cities, towns, and even smaller localities, ensuring its products are within reach of the entire Indian market. This extensive network supports Marc Loire in building brand loyalty and customer trust across different regions and demographics in India.

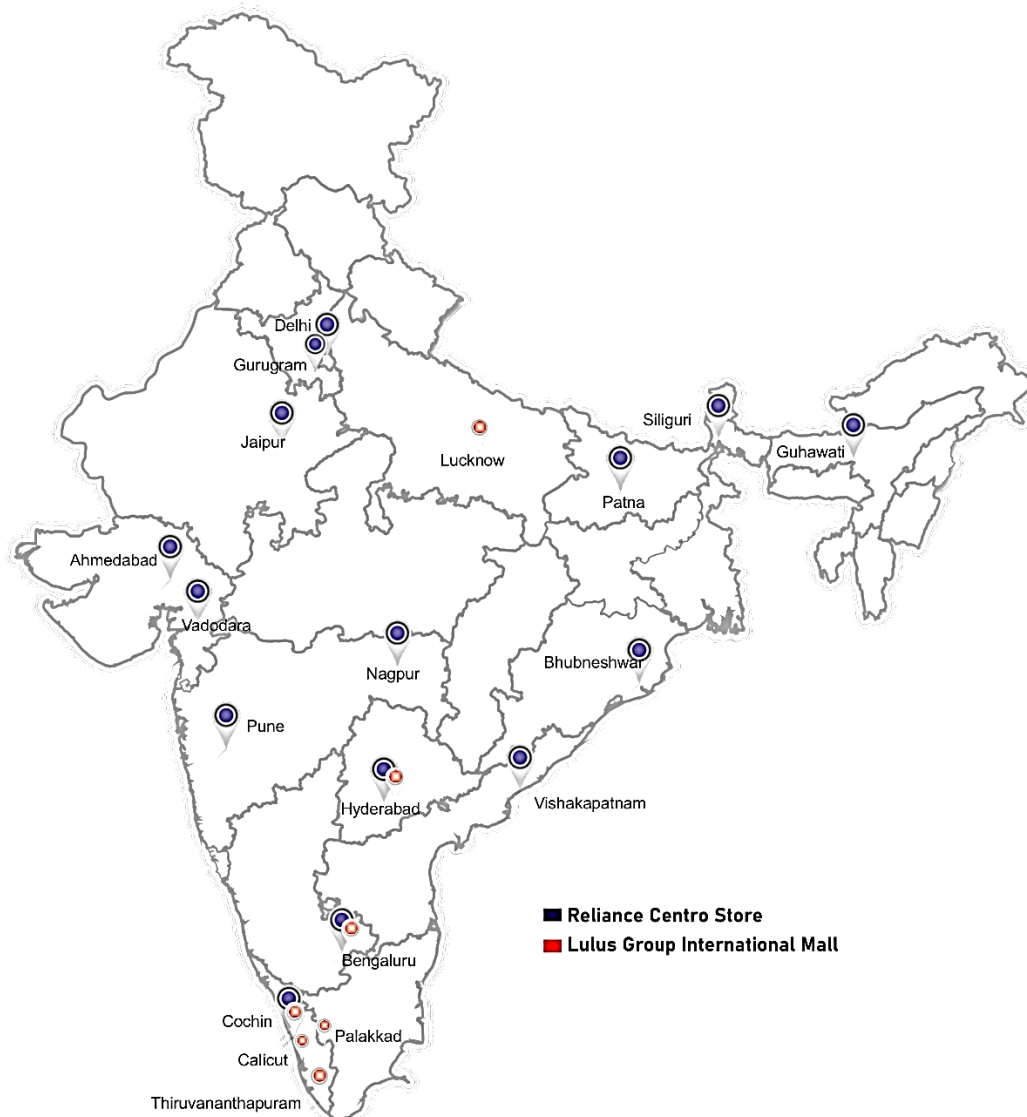
Region-wise Sales are as follows:

₹ in lakhs

State	July 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Eastern	103.26	9.89%	355.02	8.83%	261.38	6.99%	195.46	7.51%
Western	218.22	20.90%	628.19	15.63%	742.08	19.83%	292.58	11.24%
Northern	430.43	41.22%	2,297.64	57.15%	1,944.81	51.98%	957.83	36.81%
Southern	292.20	27.99%	739.45	18.39%	793.35	21.20%	1,153.58	44.33%
Total	1,044.11	100.00%	4,020.30	100.00%	3,741.62	100.00%	2,599.44	99.89%

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Our products are available through a pan-India at Reliance Centro Store and Lulus Group International Mall and Online Through our Selling Channels and Partners.



Pictures of our offline store at Reliance Centro Stores



Delhi



Patna



Pune



Vishakhapatnam



Vadodara



Siliguri



Nagpur



Guwahati



Jaipur



Bangalore



Bhubaneswar



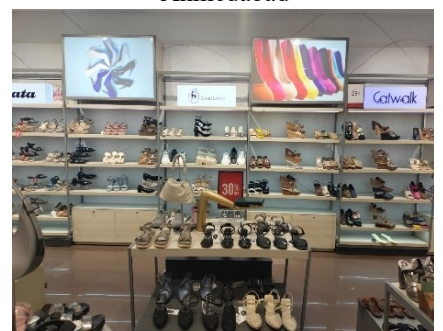
Ahmedabad



Gurgaon



Hyderabad



Cochin

Pictures of our offline store at Lulus Group International



Trivandrum



Palakkad



Lucknow



Calicut



Cochin



Hyderabad



Bangalore

OUR COMPETITIVE STRENGTHS

The company has firmly established itself in the footwear industry through both online and offline channels. Its innovative designs and rigorous quality control have enabled it to deliver top-tier comfortable and trendy footwears to customers at competitive prices. Some of the specific strengths of the Company are provided as below:

Strong Brand Recognition:

Marc Loire has developed well established market presence and solid brand recognition in certain parts of India, built over a decade of consistent business operations. This brand has established itself as a trusted name, evident from repeat purchases by our customers. This repeat purchase reflects the brand's ability to consistently meet customer expectations and maintain a high level of satisfaction, driving customer loyalty. The brand's success is likely attributed to quality, reliability, and a focus on customer-centric values, which have resonated well with its customer base. Marc Loire's established reputation gives it a competitive advantage, distinguishing it from other brands and fostering a loyal consumer community that trusts its products.

Strong Supply Chain:

Marc Loire has established a resilient supply chain network that is integral to its operational success and market agility. This network is anchored by a robust domestic vendor ecosystem, which emphasizes supporting local manufacturing and reducing reliance on imported components. By sourcing materials and components primarily within India, Marc Loire not only strengthens its commitment to indigenous production but also reduces its exposure to international supply chain disruptions, ensuring a more stable and predictable production process. Our vendor relationships are key to its ability to respond swiftly to changing market trends. Regular and proactive engagement with vendors allows Marc Loire to efficiently translate emerging consumer preferences into market-ready products. Vendors play a strategic role in Marc Loire's innovation pipeline, helping the brand to experiment with new designs, materials, and production techniques while maintaining high-quality standards.

Strong Online Presence:

Marc Loire's fast-growing online presence is a vital component of its sales, allowing it to reach customers widely and boost brand visibility. By strategically positioning its products on major B2C platforms like Amazon, Flipkart, and Myntra, Marc

Loire is able to cater directly to consumers who prefer the convenience and accessibility of online shopping. These platforms give Marc Loire access to thousands of potential customers, enabling the brand to grow its footprint, transcending the limitations of physical stores. Marc Loire's strong online presence enables it to stay responsive to digital trends and customer behaviors, which are increasingly shifting toward e-commerce. Through online channels, Marc Loire can effectively promote new launches, offer seasonal collections, and run targeted marketing campaigns. The online platform's data insights also provide valuable information on customer preferences and purchasing patterns, enabling Marc Loire to fine-tune its product offerings and marketing strategies.

Strong Financial Performance:

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. For the period ended July 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we generated total income of ₹ 1,051.05 lakhs, ₹ 4,040.07 Lakhs, ₹ 3,743.72 Lakhs and ₹ 2,602.31 Lakhs respectively, EBITDA of ₹ 258.11 lakhs, ₹ 533.52 Lakhs, ₹ 87.33 Lakhs and ₹ 29.30 Lakhs respectively and net profit after tax of ₹ 195.22 lakhs, ₹ 407.56 Lakhs, ₹ 65.31 lakhs and ₹ 19.46 Lakhs respectively. We have reported Return on Net Worth of ₹ 24.41%, 67.42%, 33.16% and 59.60% for the period ended July 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Our steady operating cash flows enable us to meet the present and future needs of our customers while our strong financial performance in-still confidence in us.

Strong Promoter Background:

Experienced Promoter and Management Expertise Our Promoters, Mr. Arvind Kamboj and Mrs. Shaina Malhotra have been engaged in the business of footwear for more than 10 years, which gives them an advantage of immense knowledge of the industry, high contacts with suppliers and better decision-making power. They are involved in the day-to-day business and management of our Company. We also have a dedicated marketing team which plays an important role in business development. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities.

Strong Integrated System:

Marc Loire has developed an integrated system that optimizes key operational processes, including inventory management, order management, product picking, packaging, and shipment. This system functions as the backbone of the brand's supply chain, ensuring that products move seamlessly from warehouses to customers, whether through online channels or retail partners. Overall, this integrated system is a significant asset for Marc Loire, as it reduces operational costs, minimizes errors, and improves efficiency across the entire order fulfilment process. It enables the brand to manage high order volumes smoothly, respond to demand spikes, and deliver a seamless shopping experience to its customers. This streamlined approach strengthens Marc Loire's competitive edge, helping it to maintain high standards of service and operational excellence.

OUR BUSINESS STRATEGIES

Focus on Quality:

Marc Loire places high importance on delivering quality in every product, which is essential for building trust and loyalty. By ensuring that materials, design, and expertise meet rigorous standards, Marc Loire has built a reputation for durability and comfort. This quality-first approach not only attracts new customers but also fosters repeat purchases, solidifying its position in the market as a reliable and respected brand.

Expand Our Footprint:

Expansion is at the core of Marc Loire's growth strategy. The brand is actively pursuing new markets and increasing its presence across India. This includes venturing into both metropolitan cities and rural areas, ensuring access to a broader customer base. By establishing a strong offline and online presence, Marc Loire aims to reach more consumers and strengthen its market position.

Strengthen Our Brand Identity:

Marc Loire focuses on building a distinctive brand identity that resonates with consumers. Through consistent branding, digital marketing, social media engagement, and influencer partnerships, Marc Loire seeks to create an emotional connection with its customers. A clear and recognizable brand identity enhances customer perception, leading to stronger brand loyalty and differentiation in a crowded market.

Innovate Our Footwear Products:

Innovation is a key driver for Marc Loire's product development. The brand continuously explores new designs, materials, and technologies to keep its offerings fresh and aligned with current trends. By incorporating features like ergonomic design, sustainable materials, and on-trend styles, Marc Loire appeals to a wide range of consumers, from fashion-conscious individuals to those seeking comfort and functionality.

Market Penetration:

Marc Loire is focused on increasing its market share through aggressive market penetration strategies. This involves targeted marketing campaigns, pricing strategies, and product diversification to capture the attention of new customer segments. By enhancing visibility and accessibility, the brand aims to establish itself as the preferred choice among footwear brands in India.

Focusing on Strategic Working Capital Management:

Efficient working capital management is vital for sustaining business growth. Marc Loire strategically manages its cash flow, inventory, and payables to maintain a healthy financial position. By optimizing inventory turnover, minimizing costs, and ensuring timely payments, Marc Loire can reinvest in growth initiatives and sustain its operations smoothly.

Widen Our Product Portfolio:

To appeal to a broader audience, Marc Loire continuously expands its product range, including new categories, styles, and seasonal collections. This strategy enables the brand to meet diverse consumer needs, from casual and formal footwear to athletic and outdoor styles. By offering a wide selection, Marc Loire can capture customers with different preferences and purchasing motivations, making it a versatile, go-to brand for various occasions and demographics.

OUR RETAIL NETWORK

The retail segment of our Company can largely be divided into three verticals; being:

- Online Market Place and Company Website
- Shop-in-Shop Stores (SiS)
- Whole sellers
- Exclusive Brand Outlets (EBO) - Proposed

Online Market Place and Company Website

Our brand, Marc Loire, holds a strong and growing presence across major e-commerce platforms, firmly establishing itself in the women's footwear category. With an expanding product catalogue and favourable customer reviews, we continue to see substantial growth, especially on Myntra and Amazon India.

In addition to these platforms, Marc Loire's footprint extends to other prominent e-commerce sites, including Flipkart, Limeroad, Jio Mart, Snapdeal, Nykaa, and more, ensuring our products reach a broad and varied customer base across India. Currently, we maintain an extensive catalogue of around 800 unique styles within the women's footwear category, offering a diverse selection to cater to every fashion preference and need.

Beyond third-party platforms, customers can also shop directly on our official website, www.marcloire.com, where we provide exclusive collections, promotions, and a more personalized shopping experience. Through our comprehensive online presence and dedication to style innovation, Marc Loire continues to strengthen its position as a go-to brand for women's footwear in India's dynamic e-commerce market.

We provide a broad range of footwear products to our customers which increases the scope of our customers on online marketplace i.e. Amazon, Myntra, Flipkart, Ajo, Nykaa and others. The following is the metrics of turnover:

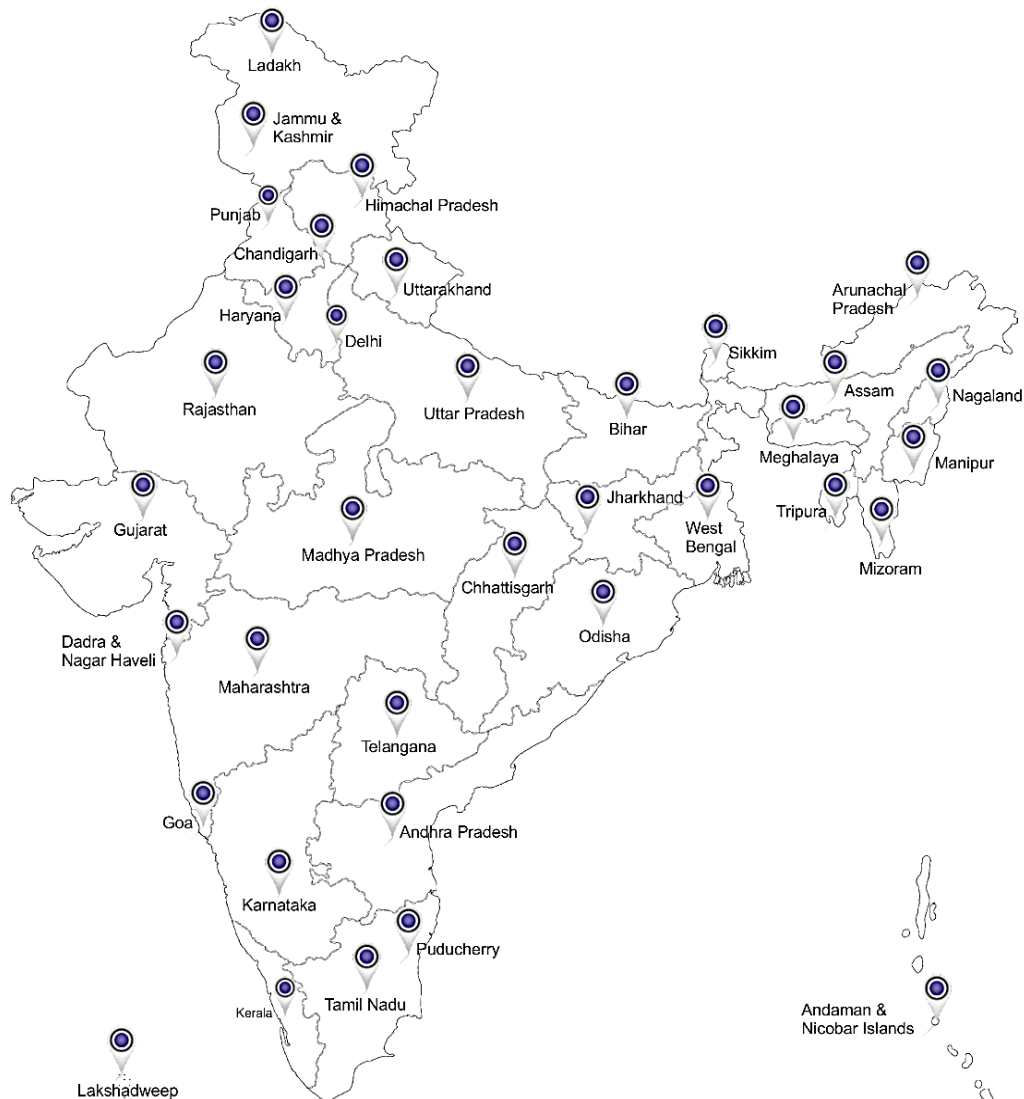


₹ in lakhs

Portal	July 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Online Marketplace								
- Amazon	395.29	37.86%	901.91	22.43%	541.97	14.48%	517.35	19.88%
- Myntra	349.79	33.50%	1,114.33	27.72%	933.42	24.95%	563.35	21.65%
- Flipkart	37.77	3.62%	249.46	6.21%	166.13	4.44%	21.07	0.81%
- Ajio	33.12	3.17%	516.92	12.86%	1,716.57	45.88%	1,187.00	45.61%
- Nykaa	17.42	1.67%	69.09	1.72%	82.21	2.20%	42.28	1.62%
- Limeroad	1.81	0.17%	14.87	0.37%	1.85	0.05%	9.23	0.35%
- Meesho	0.36	0.03%	-	0.00%	-	0.00%	-	0.00%
- Snapdeal	0.35	0.03%	0.48	0.01%	2.14	0.06%	3.23	0.12%
- Jiomart	0.03	0.00%	0.26	0.01%	-	0.00%	-	0.00%
- Popclub	0.02	0.00%	-	0.00%	-	0.00%	-	0.00%
- TataCliq	-	0.00%	-	0.00%	0.96	0.03%	0.62	0.02%
- Glowroad	-	0.00%	0.57	0.01%	-	0.00%	-	0.00%
Total	835.97	80.07%	2,867.89	71.34%	3,445.25	92.08%	2,344.13	90.08%

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Our Online Presence



Shop-in-Shop Stores (SiS):

For the past nine years, we have successfully expanded our retail reach through a shop-in-shop format, a strategic approach that allows customers to discover our products within established retail environments, enhancing accessibility and visibility. Our footwear collection is prominently available at Lulu Group International fashion stores (through our group entity M/s. Akash Overseas) in 7 cities such as Lucknow, Cochin, Trivandrum, Hyderabad, Palakkad and Calicut. This partnership with Lulu Group enables us to showcase our latest styles within some of the most popular and high-traffic retail locations, helping us build a strong customer base across these regions.

In addition to Lulu Group stores, our brand is also featured in Reliance Centro Stores, with a presence in 15 locations across India. These stores are situated in major metropolitan and tier-2 cities such as Delhi, Indore, Hyderabad, Bangalore, Vadodara, Pune, Patna, Jaipur, Guwahati, Vishakhapatnam, Bhubaneswar, Ahmedabad, Nagpur, Gurgaon and Siliguri. Our presence in Reliance Centro Stores further strengthens our reach across diverse geographical markets, making our products more accessible to customers nationwide.

By positioning our products in these prominent retail spaces, we leverage the shop-in-shop model to deliver a seamless in-store shopping experience, where customers can directly interact with our products, feel the quality, and choose from a curated selection of footwear. This strategy not only enhances our brand visibility but also aligns with our goal of establishing a strong retail footprint in India's competitive footwear market.

The shop in shop (SiS) stores, creating a branded retail space within another store. Presently, our products are available at Reliance Centro Store and Lulus Group International Mall. An agreement is executed with store owners which is subject to renewal based on the performance and other factors.

Shop-in-Shop Stores	No. of Stores	City
Reliance Centro Stores	15	Delhi, Hyderabad, Bangalore, Vadodara, Pune, Patna, Jaipur, Guwahati, Vishakhapatnam, Bhubaneswar, Ahmedabad, Nagpur, Gurgaon, Cochin and Siliguri
Lulu Group International	7	Lucknow, Cochin, Trivandrum, Hyderabad, Palakkad, Calicut and Bangalore

The metrics of turnover from Shop-in-Shop (SiS) Stores:

Portal	July 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue	₹ in lakhs
Shop-in-Shop Stores									
- Reliance Centro Store	42.51	4.07%	88.17	2.19%	-	-	-	-	-
Total	42.51	4.07%	88.17	2.19%	-	-	-	-	-

* Our company does not have a direct agreement with Lulu Group International and, therefore, does not sell its footwear products directly to them. Instead, we sell our products to our Promoter Group entity, Akash Overseas, through the wholesale channel. Akash Overseas, in turn, has a direct agreement with Lulu Group International to sell our Marc Loire brand footwear. As certified by our statutory auditor having peer review certificate M/s. S P M G & Company, Chartered Accountant vide their examination report dated November 27, 2024.

Wholesale:

In addition to our direct-to-consumer and retail operations, we also cater to wholesalers by offering our women's footwear products in bulk quantities tailored to meet their specific requirements. This wholesale service is designed to support large-scale distribution, allowing wholesalers to source from our extensive and diverse footwear collection efficiently.

We understand the needs of wholesalers for timely, large-volume orders that can support retail demands across various markets. With a product lineup that spans more than 800 unique styles, we offer wholesalers a wide selection, from elegant heels and trendy flats to functional sneakers, formal loafers, wedges, and athleisure footwear. This variety empowers our wholesale clients to choose products that align with their market demands and consumer preferences, ensuring they can offer a comprehensive range to their customers.

Through our wholesale operations, we strive to build long-term, mutually beneficial partnerships. By maintaining competitive pricing, consistent quality, and reliable delivery schedules, we enable our wholesale clients to effectively meet the needs of their own retail and end-consumer base. This approach strengthens our brand presence in multiple regions while allowing wholesalers to benefit from the reputation and popularity of the Marc Loire name in the women's footwear market.

Exclusive Brand Outlets (EBO) – Proposed:

Exclusive Brand Outlets (EBO) is a Footwear retail outlet which operates under single brand name and exclusively sells products only of one brand. Our company proposed to open 15 (fifteen) Exclusive Brand Outlets (EBOs) under COCO (Company Owned Company Operated) model in 15 cities of 9 states. The proposed location of our Exclusive Brand Outlets will be as follows:

State	No. of Stores	Location
Delhi	4	Dwaraka, Roshan Mandi, Laxmi Nagar, Durgapuri
Haryana	2	Rajeev Nagar, Sector-47
Uttar Pradesh	2	Ambedkar Road, Sector-49
Karnataka	2	Mantri Square Mall, Phoenix Market City Mall
Gujarat	1	C.G Road
Uttarakhand	1	Dehradun
Rajasthan	1	Madhyam Marg
Maharashtra	1	Moledina Road
Punjab	1	Palassio Mall

These EBOs will be managed, financed and controlled directly by the Company and its personnel. As on date, Our Company does not have any Company Owned Company Operated Stores (COCO).

COCO stores are those stores which are completely owned by Company and also operated by company. Here, company finalises a location, executes rent agreement, all the interior work is done on company's expense. Further company send stock on the store and then store is inaugurated and all the sales is booked under company from the date of inauguration. All the expenses of the store are also paid by the company also like rent, salary, light bill, etc.

FUTURE PROSPECTS

As part of our strategic growth and diversification plan, our company intends to make significant strides in expanding our domestic footprint and product offerings in the Indian footwear market. A key component of this initiative involves launching 15 exclusive brand outlets (EBOs) in prominent cities across India. These locations are identified by our companies based on past sales in these areas. These outlets will be dedicated Marc Loire stores, designed to provide a unique and engaging shopping experience where customers can interact directly with our brand, try on products, and experience the quality and style that define Marc Loire.

These exclusive stores will offer a curated showcase of our latest and most popular women's footwear collections and serve as a platform to debut our new men's footwear line, marking an important expansion into a new market segment. By entering the men's footwear category, we aim to broaden our consumer base, bringing our commitment to style, comfort, and innovation to a wider audience.

In line with our expansion plans, we also intend to grow our product portfolio from 800 to approximately 2,150 distinct styles. This ambitious increase will include an extensive range of women's footwear, covering every footwear category and occasion, from formal shoes and casual wear to athleisure, workwear, and specialty shoes. This broadened portfolio will enable us to cater to diverse style preferences, seasonal demands, and emerging trends, solidifying Marc Loire's position as a comprehensive footwear brand for both men and women.

By executing this dual expansion strategy i.e. launching exclusive brand outlets and significantly expanding our product range, we aim to enhance our brand visibility, customer reach, and market competitiveness. These initiatives are poised to make Marc Loire a household name in Indian footwear, known not only for high-quality women's footwear but also as a trusted brand in women's footwear, with offerings that cater to every style and need.

Moving ahead, Marc Loire plans to expand its product portfolio by launching men's footwear products and market presence and diversify its retail strategy by exploring partnerships for its footwear products through various business models which includes Exclusive Brand Outlets (EBOs) on a Franchisee Basis, Multi Brand Outlets (MBOs), Large Format Stores (LFS) and Shop-in-Shop (SiS) Stores. By adopting this multi-channel retail strategy, Marc Loire aims to strengthen its market footprint, enhance accessibility for customers, and increase its brand presence across diverse retail formats in both urban and semi-urban markets.

SWOT Analysis:

Strengths

- Established operations and proven track record
- Quality Assurance and Standards
- Experienced Management Team
- Satisfied customer with quality and service
- Smooth flow of operations
- Strong business model

Weakness

- Insufficient market reach
- Heavy dependence on suppliers
- High working capital requirement
- Limited pricing power due to fragmentation in the industry
- Weak working capital management

Opportunities

- Growing acceptance by consumers
- Growth in E-commerce
- Rise in demands
- Opportunities in Indian Market
- Government Initiatives
- Investment Opportunities
- Expanding to emerging markets

Threats

- Increase Competition from Big Players
- Change in Government Policies
- Rising labour wages
- Margins may be constrained in the future
- No entry barriers in our industry which puts us to the threat of competition from new entrants

OUR CUSTOMERS

The company sells its products majorly to different States in India. The following is the breakup of the top five and top ten customers/suppliers of our Company for the four months period ended July 31, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022:

₹ in lakhs

Particulars	July 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top Customer								
Top 5 Customers	886.87	84.94%	3,062.75	76.18%	3,472.79	92.82%	2,472.05	95.00%
Top 10 Customers	998.73	95.65%	3,689.07	91.76%	3,697.29	98.82%	2,559.62	98.36%
Top Suppliers								
Top 5 Suppliers	444.15	77.30%	1,490.32	57.48%	890.51	55.84%	685.82	48.23%
Top 10 Suppliers	523.83	91.17%	1,996.17	76.99%	1,171.77	73.47%	959.09	67.45%

As certified by our statutory auditor having peer review certificate M/s. S P M G & Company, Chartered Accountant vide their examination report dated November 27, 2024.

OUR SUPPLIERS

We have a reasonably good network of suppliers from whom we directly procure the footwear products. We have a dedicated sourcing team that is responsible for sourcing raw materials used to manufacture our products according to our procurement standards, and to monitor the manufacturing of our finished products. By virtue of our established presence in the industry and longstanding relationships with our vendors, we believe that we have developed significant recognition and goodwill in the market and are able to place large purchase orders directly with our suppliers. All orders placed by us are based on internal demand projections, carried out over in advance of the estimated delivery date of the final product.

Manufacturing and Distribution Infrastructure

Our procurement, outsourced manufacturing, supply chain and distribution processes are based upon data analytics, with every stage being system-driven. This includes the procurement of materials, allocation of manufacturing to different outsourced factories, inventory management and store replenishment. As a result, we are able to accurately forecast, plan and optimize our operations and ensure that we can meet the needs of our customers. We operate a fully integrated supply chain with high-end quality control standards in the procurement of footwear products, an essential component used for the manufacturing of our products.

Our manufacturing process is outsourced which provides an attractive return on capital for our business. We engage our manufacturers on contract, so as to maintain our low-cost business model, and production is allocated on a purchase order basis. The factories provide us with manufacturing services strictly in compliance our quality standards and requirements. We have longstanding relationships with these manufacturers.

Product Pricing

We arrive at a pricing point for each of our products through a detailed mechanism that takes into consideration a range of factors, including seasonal trends and costs incurred in connection with procurement, production, marketing and other ancillary expenses. Our products are uniformly priced across our SiS and the online channel, subject to seasonal trends and discounts, and we strive to ensure that our products remain aspirational yet value for money for our customers. We exclusively manage and regulate the prices at which our products are sold across our SiS and the online channel.

Design and Merchandising

Product designing is very important part of our business, considering the same, we already have an experienced team for product designing which gives us an advantage to analyse before taking up any production plan. The whole merchandising process is closely monitored and directed by the top management to make sure right products are delivered at the store. We have been working with multiple vendors for multiple categories so we have advantage of price negotiation with the supplier on clear terms. Our design team stays sharp by getting various inputs channelling new information into their creative tanks. Our in-house design team has love for the product and the process too.

Market research and data analysis

The Indian retail footwear industry is driven through many factors and the Indian consumers are influenced through many driving factors such as design of the product, geographical acceptance of the product, pricing of product, durability of the product and strength of the product. To make sure we have all the parameters matched we have our internal research of the product before launching any product.

As we have customers in multiple regions, products are to be prepared as per the geographical trend in Women's footwear category. The merchandising team has been provided with many options to run research on any product before launching it in the market.

The sales team being on the field has more understanding of consumer's demand. So, first reviews are shared by the sales team to the merchandising team, thereafter the merchandising team does market research.

Merchandising takes into account how our products come across to consumers as they interact with them in a retail setting, and applies certain techniques to make those interactions as impactful as possible. It consists of activities carried out by both marketing and sales, setting up promotional displays, and tracking results of merchandising efforts. One of the joys in working with an in-house design team is they are immersed in our brand. They understand the brand, our business, how one wants to be perceived by consumers, marketing goals and they make sure that every decision reflects our brand. Each designer on the in-house design team brings unique industry experience and knowledge, which benefits from time after time. An in-house design team allows for the flexibility needed to move projects around or shift work to available designers.

Footwear specially in Women's category is a fundamentally art-based business that will always require creative direction to ensure that products remain innovative, relevant, and beautiful for the consumer.

The value of Brand for an in-house design team is the most important part. This goes beyond simply creating brand guidelines and defining strategy, to actively controlling what is produced and distributed externally.

Sourcing and manufacturing network

Our Company has more than 40 vendors from whom whole finished goods and Raw Material Stocks are purchased. Our company also manufactured products through our 2 (two) group entities i.e. M/s. Daresouls Private Limited (Handles the manufacturing of finished products) and M/s. Fashinkhor.com (Manages the Knitting plant of high quality 20 imported machines to manufacture uppers of all athleisure wear category).

Supply line Management: Every Purchase decision is made basis present and historical data being generated by inhouse data team. Weekly, Monthly and Seasonal sales Trends are analysed before a Single purchase order is raised. Similarly, Vendors are tracked for their lead time performance in order to optimise working capital. High Performing SKUs and Slow-moving SKUs are tracked daily in order to sanitize and optimize catalogue for best possible product mix being offered to customers every season.

Raw Material Cost Optimization: Company starts by purchasing raw material (Like: Rexins and Soles) for the fast-moving products directly from manufacturers at lower prices using economies of scale and sells it to our registered Vendors producing finished product.

Manufacturing: Once raw materials are procured, they are either processed in our own manufacturing unit or outsourced to our trusted partners. The production involves converting raw materials into finished products. To avoid Supply hiccups in fast moving and best performing category of Athleisure wear, promoters have invested heavily in Knitted Fabric raw material manufacturing plant of shoe Uppers and further assembling Unit under Daresouls Pvt Ltd to assemble them and convert raw material into finished product. This makes sure a regular supply of best performing articles is there to parent company throughout the year at competitive prices.

Product-wise Purchases of our Company is as follows:

₹ in lakhs

Products	July 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Footwear	515.17	89.66%	2,337.09	90.14%	1,339.80	84.01%	1,191.01	83.76%
Apparels	-	0.00%	0.92	0.04%	30.58	1.92%	26.26	1.85%
Masks	-	0.00%	1.27	0.05%	7.03	0.44%	75.33	5.30%
Raw Materials (i.e. Sole, Footpad, Rexin etc.)	59.40	10.34%	253.36	9.77%	217.46	13.64%	129.37	9.10%
Total	574.57	100.00%	2,592.64	100.00%	1,594.86	100.00%	1,421.96	100.00%

As certified by our statutory auditor having peer review certificate M/s. S P M G & Company, Chartered Accountant vide their examination report dated November 27, 2024.

Geography-wise Purchases is as follows:

₹ in lakhs

State	July 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Delhi	424.84	73.94%	1,929.97	74.44%	1,354.08	84.90%	1,281.36	90.11%
Haryana	98.71	17.18%	400.86	15.46%	160.23	10.05%	48.98	3.44%
Gujarat	15.42	2.68%	-	0.00%	-	0.00%	1.00	0.07%
Tamil Nadu	12.58	2.19%	-	0.00%	-	0.00%	0.00	0.00%
Telangana	7.10	1.24%	-	0.00%	10.25	0.64%	24.38	1.71%
Uttar Pradesh	5.90	1.03%	10.05	0.39%	12.87	0.81%	17.93	1.26%
Karnataka	5.83	1.02%	191.06	7.37%	13.18	0.83%	21.26	1.50%
Maharashtra	3.77	0.66%	58.97	2.27%	44.26	2.78%	25.56	1.80%
West Bengal	0.36	0.06%	-	0.00%	-	0.00%	1.50	0.11%
Uttarakhand	0.08	0.01%	1.72	0.07%	-	0.00%	-	0.00%
Total	574.58	100.00%	2,592.64	100.00%	1,594.86	100.00%	1,421.96	100.00%

As certified by our statutory auditor having peer review certificate M/s. S P M G & Company, Chartered Accountant vide their examination report dated November 27, 2024.

Inventory and logistics

The company has adequate storage capacity for its inventory holding located at Delhi. The warehouse is spread across 17,000 sq.ft and equipped with proper Electricity supply, Electrical fittings, IT infra as computers, printers, scanners for the team to effectively work. The warehouse also has more than 550 Storage racks which gives approx. storing capacity of 2,00,000 footwear.

As the warehouse is located in the city and to transportation facility of inward and supply to stores is available very easily. Labours as and when required are available from local area as to manage the loading and unloading of transport vehicles. Any stock inward is first received at warehouse and quantity is confirmed. After which it is stacked as per the product category and dispatch is done regularly as per the requirements from buyers, stores and e-commerce agencies.

In addition to our Delhi Warehouse, we extend our inventory distribution to prominent e-commerce platforms such as Amazon, Myntra, Flipkart, Ajio, Nykaa, and others. Our inventories are strategically stored in their warehouses located across key states in India, including Telangana, Gujarat, Karnataka, West Bengal, Punjab, Madhya Pradesh, Maharashtra, Haryana, and Tamil Nadu. This widespread distribution network ensures timely availability of our products across various regions, enhancing customer satisfaction and delivery efficiency.

To maintain optimal stock levels, we regularly monitor inventory status through the portals of these platforms. By analyzing real-time data, we promptly identify product demand trends and ensure seamless supply to meet market requirements. This approach not only minimizes stockouts but also ensures our customers receive high-quality products in a timely manner, strengthening our presence in the competitive e-commerce landscape.

Our inventories as July 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2021 are as follows:

July 31, 2024 (₹ in lakh)	March 31, 2024 (₹ in lakh)	March 31, 2023 (₹ in lakh)	March 31, 2022 (₹ in lakh)
1,023.50	732.21	127.46	99.91

Some pictures of our Delhi Warehouse are as follows:



Quality Control and Quality Assurance

We are committed to maintaining high quality standards throughout our sourcing, manufacturing and distribution cycles, and have established quality control measures in various facets of our supply chain, footwear inspections, quality checks and product quality tracking.

In addition, as part of our quality control measures, we regularly inspect the premises, facilities and the manufacturing processes of the vendors. We have a dedicated quality assurance team responsible for ensuring compliance with our established quality standards. Moreover, to ensure compliance with our quality management systems and statutory and regulatory compliance, we offer trainings to our staff on quality standards of our brands and products.

Competition

We derive majority of our revenue from operations from online e-commerce platforms. Online retailing has increased substantially in the past few years and current trends of discounting and price competition could lead to consumers getting habituated to price driven purchases. Various companies offer a wide variety of products, including the products that we retail through our stores, on the internet at different price points.

Online retailing has witnessed intense competition in India with deep discounts and regular promotions offered by several e-tailers. We may be unsuccessful in competing against present and future competitors, ranging from large and established companies to emerging start-ups, both Indian and large, multi-national, e-commerce companies operating in India. Our consumers may prefer purchasing such products from these online stores because of factors like heavy discounts and variety of products. This could adversely affect the sales at our retail stores and could have a material adverse effect on our business, financial condition and results of operations.

Increasing attractiveness of online channels for customers, driven by offers and discounts, could impact the operations of our channel partners who operate Franchise Stores and impact on their financial position. This can impact the ability of our retail channel partners to grow, as well as pay us on time. Resultantly, they could also demand higher margins to counter the effect of the online competition. In the event that we are competing with e-tailers, our business prospects could be adversely affected.

Sales and Marketing

Our company produce distinctive marketing and advertising campaigns that generate high customer engagement. We have invested significantly in digital marketing initiatives to build our presence online (including advertising on social media and collaborations with influencers). Our marketing and advertising initiatives also include digital advertisements such as advertisements on social media channels like Instagram, Facebook etc, in order to connect with a larger customer base. We believe our digital marketing and advertising initiatives shall drive well brand recall rate and shall boost our revenue from online channels. One of the major marketing strategies that brand adopts is Portal based marketing like PPC (Pay per click) campaigns being run with online portals like Myntra, Amazon and Flipkart. Our sales and marketing strategies aim to increase brand awareness, acquire new customers, market new concepts, drive customer traffic across our retail channels and strengthen and reinforce our brand image.

HUMAN RESOURCE

An effective and efficient human resource are a key to the success of any organization and our Company has been well focused in adopting the best standards in the industry which not only gives us the benefit of attracting good talent but gives us an edge towards providing best qualitative services to our customers. Our manpower is a mix of experienced and young talent pool of resources which gives us the dual advantage of stability and growth. Our work processes and /skilled resources together with our strong management team have enabled us to successfully implement our growth plans. Our dedicated staff members are the backbone of our successes and none of the milestones would have been possible without immense contribution and dedication on their part. The details of department wise number of employees (excluding our directors) as on October 31, 2024 are given here below:

Departments	No. of Employees
Legal & Secretarial	01
Accounts & Finance	03
Operations	04

Departments	No. of Employees
Warehouse and Quality Control	03
Sales Personnel	14
Total	25*



* 23 employees are covered under EPF.




The management of Marc Loire Fashions Limited plays an imperative role in developing a cordial and rewarding relationship with its employees. We are committed to being the employer of choice, attracting and retaining the best of professionals. By developing a structure, systems and a workplace culture that provides challenging jobs, rewards performance and delivers opportunities continuously, the group is striving to get the best out of its most valuable asset - its people. Powering that quest is an entire range of human resource initiatives aimed at realizing its potential.

INSURANCE POLICIES OF OUR COMPANY

Policy No.	Type of policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (₹ in lakhs)
OG-25-1155-4010-00000506	Burglary Insurance Policy	April 10, 2024 to April 09, 2025	Stock Of Shoes Ladies Slipper Purse And Garments	Bajaj Allianz General Insurance Company Ltd.	685.00 lakhs

INTELLECTUAL PROPERTY DETAILS

Logo/Word	Class	Trademark No.	Trademark Type	Date of Issue	Valid up to
MARCLOIRE	35	2698561	Word	March 13, 2014	March 13, 2034
MARC LOIRE	25	2698562	Word	March 13, 2014	March 13, 2034
IL VIGORE	25	2897268	Word	February 10, 2015	February 10, 2025
	25	4793621	Device	December 24, 2020	December 24, 2030
	25	4793622	Device	December 24, 2020	December 24, 2030

Logo/Word	Class	Trademark No.	Trademark Type	Date of Issue	Valid up to
DARESOULS	28	6015502	Word	July 11, 2023	July 11, 2033
BEDAREFIT	28	6015503	Word	July 11, 2023	July 11, 2033
	25	6088388	Device	August 29, 2023	August 29, 2033
	25	6088389	Device	August 29, 2023	August 29, 2033
	25	6088390	Device	August 29, 2023	August 29, 2033

PROPERTY DETAILS

Owned Property: Nil

Rented Property: As per below mentioned details

Details of the Deed/ Agreement	Particulars of the property, description and area	Tenure of Lease	Usage
Rent Agreement dated November 13, 2024 entered between Mrs. Saroj ("Landlord") and M/s. Marc Loire Fashions Limited ("Tenant")	First Floor of Plot No. 426/1, area measuring 400 sq. yds., situated at Rani Khera Road, Village Mundka, Delhi.	11 months commencing from November 01, 2024	Registered Office
Rent Agreement dated November 13, 2024 entered between Shri Atul Rana ("Landlord") and M/s. Marc Loire Fashions Limited ("Tenant")	Third Floor of Plot No. 426/1, area measuring 400 sq. yds., situated at Rani Khera Road, Village Mundka, Delhi.	11 months commencing from November 01, 2024	Warehouse
Rent Agreement dated November 13, 2024 entered between Smt. Nisha Agarwal ("Landlord") and M/s. Marc Loire Fashions Limited ("Tenant")	Ground Floor of Plot No. 428/1, area measuring 555 sq. yds., situated at Rani Khera Road, Village Mundka, Delhi.	11 months commencing from November 01, 2024	Warehouse
Rent Agreement dated November 13, 2024 entered between Smt. Nisha Agarwal ("Landlord") and M/s. Marc Loire Fashions Limited ("Tenant")	First Floor of Plot No. 428/1, area measuring 555 sq. yds., situated at Rani Khera Road, Village Mundka, Delhi.	11 months commencing from November 01, 2024	Warehouse

PLANT AND MACHINERY

Our Company does not have any plant and machinery as our Company is not having any Manufacturing Facility.

CAPACITY AND CAPACITY UTILIZATION

As we do not have any own manufacturing facility, thus any specific data relating to capacity and capacity utilization is not applicable to our Company.

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Draft Prospectus, our Company does not have any Export obligations.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

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

*In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page no 234 of this draft prospectus.*

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

APPROVALS

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Approvals**” beginning on page number 234 of this draft prospectus.*

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same came into effect from 01st July, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Consumer Protection Act, 2019 (“COPRA, 2019”)

The CPA came into effect on December 24, 1986. It aims to reinforce the interests and rights of consumers by laying down a mechanism for speedy consumer grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for:

- (i) Defective or spurious goods or services;
- (ii) Unfair or restrictive trade practices;
- (iii) Deficiency in services hired or availed;
- (iv) Manufacture or provision of hazardous goods/services; and
- (v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider.

In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

Factories Act, 1948:

The Factories Act pertains to the regulation of labour in factories. The term 'factory' is defined as any premises where 10 or more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on with the aid of power, or where 20 more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on without the aid of power. The state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. The Factories Act requires the occupier of the factory to ensure, as far as is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory. The occupier is required to ensure: (i) that the plants and systems of work at the factory are safe and without risks to health; (ii) safety and absence of risks to health in connection with the use, handling, storage and transport of articles and substances; (iii) the provision of such information, instruction, training and supervision as are necessary to ensure the health and safety of all workers at work, and; (iv) the maintenance of safe working conditions and working environment.

Shops and establishments legislations in various states

The provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up require such establishments to be registered. The state shops and establishments legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions.

Delhi Shops & Establishments Act, 1954

The Delhi Shops & Establishments Act, 1954 have been established to grant a Trade License which authorizes a corporation to conduct business or trade within the municipal limit for which it was issued. It generally issued to traders and companies in Delhi to monitor and control the city's numerous trade activities.

The Delhi Municipal Corporation Act, 1957

The Delhi Municipal Corporation Bill have been passed by both the Houses of Parliament and was assented by the President on 28th December, 1957. An Act to consolidate the law relating to the Municipal Government of Delhi

New Delhi Municipal Council Act, 1994

This Act established the New Municipal Council and provided the new legislation for the area. The council is governed by a 13-member body. The Council constituted mainly for the matters relating to taxation, revenue, budgeting, contracts, accounts and audit, sanitation, public health, public safety and suppression of nuisances.

The Delhi Fire Services Act, 2007

The Delhi Fire Services Act, 2007 is a legislative enactment that focuses on fire prevention, safety measures, and the maintenance of fire service in certain buildings and premises in the National Territory of Delhi, National Building Code of India for the containment, control and extinguishing of fire and for ensuring safety of life and property in case of fire.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees’ and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment

or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

Code on Social Security, 2020

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee’s Compensation Act, 1923**

The Employees’ Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees’ Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees’ Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee’s State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee’s Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

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

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 is a significant piece of legislation that aims to regulate the employment of contract labour in certain establishments and provide for its abolition in certain circumstances. This Act, enacted in 1970, sets out provisions to ensure the welfare and rights of contract labourers, as well as to prevent exploitation in the realm of contract labour. the Contract Labour (Regulation and Abolition) Act, 1970 plays a crucial role in safeguarding the rights of contract laborers, regulating their employment, and ensuring fair practices in establishments where contract labour is utilized.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. 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.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The “CLPR Act” seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

The Private Warehouse Licensing Regulations, 2016 (the “Warehouse Licensing Regulations”)

Warehouse Licensing Regulations provides for the licensing of private warehouses by the principal commissioner of customs or the commissioner of customs. The Warehouse Licensing Regulations lay down the conditions to be fulfilled for an applicant to be granted a license and also provide for the term of the license, its non-transferable nature and the procedure for its surrender.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition)
- Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder
- Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, the procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Delhi State Tax on Professions, Trades, Callings, and Employments Rules, 1975

The Delhi State Tax on Professions, Trades, Callings, and Employments Rules, 1975, is a set of regulations that govern the imposition and collection of professional tax in the state. These rules, established under the Delhi State Tax on Professions, Trades, Callings, and Employments Act, 1975, provide guidelines for the assessment, payment, and administration of professional tax on individuals engaged in various professions, trades, callings, and employments. The Delhi State Tax on Professions, Trades, Callings, and Employments Rules, 1975, play a crucial role in regulating the imposition and collection of professional tax in Delhi, ensuring compliance with tax laws and facilitating the administration of professional tax obligations for various individuals in the state.

The Registration Act, 1908

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

Shops and commercial establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

ANTI-TRUST LAWS

Competition Act, 2002 (the "Act")

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

TAX RELATED LEGISLATIONS

Central Goods and Services Tax Act, 2017 (the "GST Act")

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

Income-tax Act, 1961 ("Income Tax Act")

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. An application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trade Marks for the purposes of the Trade Marks Act. It also provides for penalties for infringement, falsifying, and falsely applying trademarks and using them to cause confusion among the public.

Designs Act, 2000 (“Designs Act”)

Industrial designs have been accorded protection under the Designs Act. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or color 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 under the Act 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, but in cases where claim to priority has been allowed the duration is ten years from the priority date. 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.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Indian Contract Act, 1872, Transfer of Property Act, 1882, Information Technology Act, 2000 etc.

OTHER LAWS

Foreign Direct Investment

Regarding "Foreign Direct Investment" (FDI), the Indian government has periodically communicated its policies through press notes and releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (referred to as "DIPP"), issued the consolidated "FDI Policy Circular of 2020" ("FDI Policy 2020"), which came into effect on October 15, 2020. This comprehensive policy consolidated and superseded all previous press notes, press releases, and clarifications on FDI policy issued by the DIPP. The government intends to update this consolidated circular on FDI policy annually, with FDI Policy 2020 remaining valid until the issuance of an updated circular.

The "Reserve Bank of India" (RBI) also plays a crucial role in governing FDI in India through its "Master Directions on Foreign Investment in India," which are periodically updated. These directions specify that an Indian company may issue new shares to individuals residing outside India, subject to certain eligibility criteria and pricing guidelines outlined in the Master Directions. Companies conducting such share issuances are obligated to meet reporting requirements, including disclosing considerations for the issuance of shares, and filing relevant forms such as Form FC-GPR.

Foreign Trade (Development and Regulation) Act, 1992 (the “Act”)

The "Foreign Trade (Development and Regulation) Act, 1992" (referred to as the "Act") governs and regulates India's foreign trade policies concerning the exchange of goods and services. It was enacted in 1992 as a replacement for the "Import and Exports (Control) Act, 1947." The primary objective of this Act is to facilitate imports into and increase exports from India. It aims to achieve these goals by providing a legal framework for the development and regulation of foreign trade. Notably, through the "Foreign Trade (Development and Regulation) Amendment Act of 2010," the Act expanded its scope to include the import and export of "services" in its regulatory ambit.

Other regulations:

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as a Private Limited Company in the name of “*Marc Loire Fashions Private Limited*” on March 11, 2014 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U18202DL2014PTC266184 issued by the Registrar of Companies - Delhi. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to “*Marc Loire Fashions Limited*” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated July 18, 2024 bearing Corporate Identification Number U18202DL2014PLC266184 issued by the Registrar of Companies – Central Processing Centre.

REGISTERED OFFICE

Plot No. 426/1, First Floor, Rani Khera Road, Village Mundaka, West Delhi, Delhi, India, 110041.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Draft Prospectus.

Date	Details of Registered Office	Reason for Change
<i>At Incorporation</i>	<i>H. No. Wz-204, G/F Madipur Village West Delhi, Delhi, India, 110063.</i>	----
<i>March 21, 2015</i>	<i>WZ-630, First Floor, Madipur West Delhi, Delhi, India, 110063.</i>	<i>For Administrative Convenience</i>
<i>April 01, 2018</i>	<i>Plot No. 426/1 First Floor, Rani Khera Road Village Mundaka West Delhi, India, 110041.</i>	<i>For Administrative Convenience</i>

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on in India or elsewhere the business to act in Manufacturing and Trading in Footwears, Fashion Accessories and Apparels.*
2. *To carry on in India or elsewhere the business to act as consultant or advisor such as consultant, advisor, management consultant in all its branches such as legal, commercial, industrial, personnel, marketing, advertising, publicity, sales promotion, imports and exports, corporate management, business management, investment, research & development, software developments, computer applications, quality control, technical knowhow, financial management and on other similar subjects and to make evaluations, feasibility studies, project reports, forecasts, survey for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveniences, equipment etc. and to do all incidental acts and things necessary for the attainment of the foregoing objects.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
June 24, 2022	<ul style="list-style-type: none"> • <i>Alternation in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 2,00,00,000/- divided into 20,00,000 Equity Shares of ₹ 10/- each</i>
April 10, 2024	<ul style="list-style-type: none"> • <i>Alternation in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 2,00,00,000/- divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 8,00,00,000/- divided into 80,00,000 Equity Shares of ₹ 10/- each</i>
April 19, 2024	<ul style="list-style-type: none"> • <i>Alteration in MOA & AOA consequent upon conversion from Private Limited to Public Limited and subsequent change in the name of our Company from Marc Loire Fashions Private Limited to Marc Loire Fashions Limited.</i>

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "***Our Business***", "***Our Management***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 112, 148 and 217 respectively, of this Draft Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Key Events & Milestones
2014	<ul style="list-style-type: none"> ○ <i>Company incorporated as a Private Limited Company in the name of "Marc Loire Fashions Private Limited".</i>
2024	<ul style="list-style-type: none"> ○ <i>Company converted from Private Limited Company to Public Limited Company i.e. "Marc Loire Fashions Limited"</i>

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see "***Our Business***" and "***History and Certain Corporate Matters***" on pages 112 and 144 of this draft prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter "***History and Certain Corporate Matters***" beginning on page no. 144, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have a holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any subsidiaries.

ASSOCIATES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Draft Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see **"Our Business"** beginning on page 112 of this Draft Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Except as stated in **"Financial Indebtedness"** on page 215 of this Draft Prospectus, our Promoters have not given any guarantees on behalf of our Company.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled **"Capital Structure"** and **"Financial Indebtedness"** beginning on page no 58 and 215 respectively of this Draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled **"Financial Statements as restated"** beginning on page no. 174 of this Draft prospectus.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft Prospectus, our Company has 7 (Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled **"Capital Structure"** beginning on page no. 58 of this Draft Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter *“Our History and Certain Corporate Matters”* beginning on page no. 144, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of Draft Prospectus, our Company has 5 (Five) Directors on our Board consisting 1 (one) Managing Director, 1 (One) Whole Time Director, 1 (One) Non-Executive Director, and 2 (Two) Independent Directors. There is 1 (One) Women Director in our Board. The details of the Directors are as follows:

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Arvind Kamboj	09624208	Managing Director & Chairman	25-05-2022
2	Shaina Malhotra	06809352	Whole Time Director	11-03-2014
3	Atul Malhotra	07814724	Non-Executive Director	10-04-2024
4	Saurabh Shashwat	10074130	Independent Director	28-08-2024
5	Rojina Thapa	10362834	Independent Director	28-08-2024

Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this draft prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	Arvind Kamboj
	Father's Name	Yashpal Kamboj
	Residential Address	WZ 686 C-Top Floor, Shiv Nagar Extension, Near Dashmesh Hospital, Jail Road, VTC: Jail Road, PO: Janakpuri C-4, District: West Delhi, Delhi-110058.
	Date of Birth	13-03-1987
	Age	36 Years
	Designation	Managing Director & Chairman
	DIN	09624208
	Occupation	Business
	Nationality	Indian
	Qualification	1. Post Graduate Programme in Business Economics with specialization in Finance from Wigan & Leigh College, United Kingdom.
	No. of Years of Experience	10 years in Footwear Sector
	Date of Appointment	25-05-2022; Re-designated as Managing Director & Chairman w.e.f 28-08-2024
	Terms of Appointment	For the period of 3 years till 27-08-2027; Liable to retire by rotation.
	Directorship in other companies	1. Daresouls Private Limited 2. Hill To Harbour Infra Private Limited
Other Ventures	1. Fashionkhor.Com (Proprietor)	

Sl. No.	Particulars	Details
2	Name of the Director	Shaina Malhotra
	Father's Name	Ashwani Kumar Malhotra
	Residential Address	WZ 686 C-Top Floor, Shiv Nagar Extension, Near Dashmesh Hospital, Jail Road, VTC: Jail Road, PO. Janakpuri C-4, District: West Delhi, Delhi-110058.
	Date of Birth	03-09-1987
	Age	37 Years
	Designation	Whole Time Director
	DIN	06809352
	Occupation	Business
	Nationality	Indian
	Qualification	Master of Business Administration from ICAI University, Dehradun in the year 2010.
	No. of Years of Experience	10 years of experience in Footwear Sector
	Date of Appointment	11-03-2014; Re-designated as Whole time Director w.e.f 28-08-2024
	Terms of Appointment	For the period of 3 years till 27.08.2027;
	Directorship in other companies	NIL
Other Ventures	1. Shanaya Industries (Proprietorship Business) 2. Delhi Design House (Proprietor Business) 3. Arasha Retail LLP (Strike Off)	

Sl. No.	Particulars	Details
3	Name of the Director	Atul Malhotra
	Father's Name	Ashwani Malhotra
	Residential Address	WZ-591, Second Floor Gali No. 22, Shiv Nagar Extension, Janakpuri B-1, West Delhi, Delhi-110058.
	Date of Birth	16.08.1984
	Age	40 Years
	Designation	Non-Executive Director
	DIN	07814724
	Occupation	Business
	Nationality	Indian
	Qualification	1. Bachelor of Computer Application IASE Deemed University in the year 2011. 2. Master of Business Administration from Sam Higginbottom Institute of Agriculture, Technology & Sciences in the year 2013.
	No. of Years of Experience	12 years of experience in Footwear Sector.
	Date of Appointment	10-04-2024
	Terms of Appointment	Liabile to retire by rotation.
	Directorship in other companies	1. Daresouls Private Limited 2. Hill To Harbour Infra Private Limited
Other Ventures	1. Akash Overseas (Proprietorship Business) 2. Arasha Retail LLP (Strike Off)	

Sl. No.	Particulars	Details
4	Name of the Director	Saurabh Shashwat
	Father's Name	Ramnandan Prasad Singh
	Residential Address	DP-157 First Floor, VTC: Pitampura, PO: Saraswati Vihar, North West Delhi, Delhi-110034.
	Date of Birth	15.11.1990
	Age	34 Years
	Designation	Independent Director
	DIN	10074130
	IDDB Registration No.	IDDB-NR-202002-001262, Valid from 20/02/2020 till Lifetime
	Occupation	Service
	Nationality	Indian
	Qualification	1. Company Secretary 2. Social Auditor (NISM Certificate)
	No. of Years of Experience	10 years of experience
	Date of Appointment	28-08-2024
	Terms of Appointment	For the period of 3 years till 27.08.2027; Not liable to retire by rotation
Directorship in other companies	1. Integrated Industries Limited 2. Titan Securities Limited 3. Namu Ewaste Management Limited 4. Glocal Consultants and KPO Private Limited 5. Nurture Well Foods Private Limited	
Other Ventures	Nil	

Sl. No.	Particulars	Details
5	Name of the Director	Rojina Thapa
	Father's Name	Sudhama Thapa
	Residential Address	H-30, First Floor Gali No. 1, Laxmi Nagar, East Delhi, Delhi, India, 110092.
	Date of Birth	19-10-1993
	Age	32 Years
	Designation	Independent Director
	DIN	10362834
	IDDB Registration No.	IDDB-NR-202310-052725, Valid from 13/10/2023 till Lifetime
	Occupation	Service
	Nationality	Indian
	Qualification	1. Chartered Accountant 2. Bachelor of Commerce from IGNOU in the year 2017.
	No. of Years of Experience	4 years of experience
	Date of Appointment	28-08-2024
	Terms of Appointment	For the period of 3 years till 27-08-2024; Not liable to retire by rotation
Directorship in other companies	1. Glocal Consultants and KPO Private Limited 2. Namu Ewaste Management Limited	
Other Ventures	Nil	

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Arvind Kamboj, aged 37 years, is the Promoter, Managing Director & Chairman of our Company. He was originally appointed as a Director on May 25, 2022 and has been re-designated as the Managing Director w.e.f. August 28, 2024 for the period of 3 years and whose office shall be liable to retire by rotation. He has an experience of more than 10 years in Footwear Sector. He has completed his Post Graduate Diploma in Business Economics (Finance) from Wigan & Leigh College, United Kingdom in the year 2010. He is responsible for day-to-day business operations and entrusted with the responsibility of the looking after the overall management of the Company.

Shaina Malhotra, aged 36 years, is the Promoter and Whole Time Director of our Company. She has been associated with the Company since its inception. She was appointed as first director of our Company on March 11, 2014 and has been re-designated as Whole-Time Director w.e.f. August 28, 2024 for the period of 3 Years. She has an experience of more than 10 years in Footwear Sector. Prior to incorporation of our company, she is guiding force behind all strategic decisions. She has completed her Master of Business Administration from ICAI University, Dehradun in the year 2010.

Atul Malhotra, aged 40 years, is the Non-Executive Director of our Company. He was appointed as Non-Executive Director on April 10, 2024 and whose office shall be liable to retire by rotation. He has completed his Bachelor of Computer Application from IASE Deemed University in the year 2011. He has completed his Master of Business Administration from Sam Higginbottom Institute of Agriculture, Technology & Sciences in the year 2013. He has an experience of more than 12 years in the Footwear Sector.

Saurabh Shashwat, aged 34 years, is an Independent Director of our Company. He was appointed as Independent Director on August 28, 2024 and whose office shall not be liable to retire by rotation. He is Fellow Member of The Institute of Company Secretaries of India since November 15, 2021. Further, he is a Social Auditor since March 08, 2023 which is valid till March 04, 2026. He has more than 10 years of experience in Corporate Law consultancy. Further, he is the owner of the Proprietorship concern named “Saurabh Shashwat & Associates” and he is assisting in various corporates in Corporate Compliances and Secretarial matters along with the consultancy in valuation, CSR, Start-ups.

Rojina Thapa, aged 32 years is an Independent Director of our Company. She was appointed as an Independent Director on August 28, 2024, for the period of 3 years from the date of her original appointment and whose office shall not be liable to retire by rotation. She has completed her Bachelor of Commerce from IGNOU in the year 2017. She is the Member of the Institute of Chartered Accountant of India since February, 2023. She is having experience for more than 4 years as an Accounts Officer & as a Junior Officer in NIC Asia Capital. She is currently working as Partner in Suresh & Associates, Chartered Accountants from last one year.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

Director	Other Director	Relation
Arvind Kamboj	Shaina Malhotra	Spouse
	Atul Malhotra	Brother-in-law
Shaina Malhotra	Arvind Kamboj	Husband
	Atul Malhotra	Brother
Atul Malhotra	Arvind Kamboj	Brother-in-law
	Shaina Malhotra	Sister

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this draft prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated August 28, 2024, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 200 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

COMPENSATION OF OUR MANAGING DIRECTOR, WHOLETIME DIRECTORS AND EXECUTIVE DIRECTORS

The compensation payable to Managing Director, Wholetime Directors and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force).

The following compensation has been approved for Managing Director, Whole Time Directors and Executive Director.

Particulars	Mr. Arvind Kamboj
Appointment/Change in Designation	Originally appointed as Director on 25-05-2022 and re-designated as Managing Director & Chairman on 28-08-2024 for a term of 3 Years.
Current Designation	Managing Director
Terms of Appointment	For a term of 3 Years; Liable to retire by rotation
Remuneration, Perquisites and Benefits	<u>Remuneration</u> Up to ₹ 48,00,000/- (Rupees Forty-Eight Lakhs only) per annum as may be decided by the Board of Directors or with the recommendation of the Nomination & Remuneration Committee in this behalf subject to the aggregate remuneration on account of salary shall not exceed Rs. 4,00,000/- per month.
Compensation paid in the FY 2023-24	₹ 3.50 Lakhs

Particulars	Mrs. Shaina Malhotra
Appointment/Change in Designation	Originally appointed as Director on 11-03-2014 and she has been re-designated as Whole Time Director on 28-08-2024 for the period of 3 years.
Current Designation	Whole Time Director
Terms of Appointment	For a period of 3 years
Remuneration, Perquisites and Benefits	<u>Remuneration</u> Up to ₹ 48,00,000/- (Rupees Forty-Eight Lakhs only) per annum as may be decided by the Board of Directors or with the recommendation of the Nomination & Remuneration Committee in this behalf subject to the aggregate remuneration on account of salary shall not exceed Rs. 4,00,000/- per month. <u>Perquisites:</u> She is entitled to perquisites like rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and her family including dependents, Children education allowance, club fees, premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum. "Family" covers the spouse, the dependent children, and dependent parents of Whole-Time Director. In the computation of the ceiling on remuneration the following perquisites shall not be included: 1)Contribution to Provident fund or Superannuation or Annuity fund and Gratuity as per the Rules of the Company." 2)Leave and encashment of un availed leave as per the Rules of the Company.
Compensation paid in the FY 2023-24	₹ 3.50 Lakhs

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in the following manner:

Sl. No.	Name of Director	Fees for attending the meetings of	
		Board of Directors	Committees
1	Atul Malhotra	₹ 5,000/- per meeting	₹ 5,000/- per meeting
2	Saurabh Shashwat	₹ 20,000/- per meeting	₹ 20,000/- per meeting
3	Rojina Thapa	₹ 12,000/- per meeting	₹ 12,000/- per meeting

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Arvind Kamboj	Promoter, Managing Director & Chairman	25,00,000	50.00%	35.21%
2	Shaina Malhotra	Promoter & Whole Time Director	24,99,975	49.99%	35.21%

INTEREST OF OUR DIRECTORS

Our Director may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled **“Our Promoters and Promoter Group”** beginning on page no. 162 of this draft prospectus.

Interest in the Property of our Company

Except as stated in the heading titled “Properties” under the chapter titled **“Our Business”**, and Chapter titled **“Our Promoters and Promoter Group”** beginning on pages 112 and 162 of this Draft Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in Promotion of the Company

Our Promoters Mr. Arvind Kamboj, Mrs. Shaina Malhotra and Mr. Atul Malhotra, may be deemed to be interested in the promotion of our Company. For further details, please refer to chapter titled **“Our Promoter and Promoter Group”** beginning on page 162 of this Draft Prospectus.

Interest in Business of the Company

Except as stated in the chapter titled **“Our Business”**, **“Our Promoters and Promoter Group”** and **“Financial Information as Restated”** beginning on page 112, 162 and 174 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Other Interests in our Company

Our directors may be interested to the extent of personal guarantees given by them in favour of the Company. For the details of Personal Guarantee given by Directors towards Financial facilities availed by our Company, please refer to **“Financial Indebtedness”** and **“Financial Statement as Restated”** on page 215 and 174 respectively of this Draft Prospectus.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft prospectus. For further details, please refer to section titled **“Our Management”** on page no. 148 of this draft prospectus.

Further, except as disclosed under sub-section **“Shareholding of Directors in our Company”** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section **“Our Management”** or the section titled **“Financial Information – Related Party Transactions”** beginning on page no 148 and 211 respectively of this draft prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date	Designation	Reason
Arvind Kamboj	25-05-2022	Director	Appointment
	28-08-2024	Managing Director & Chairman	Re-designation
Shaina Malhotra	11-03-2014	Director	Appointment
	28-08-2024	Whole Time Director	Re-designation
Atul Malhotra	10-04-2024	Non-Executive Director	Appointment
Rojina Thapa	28-08-2024	Independent Director	Appointment
Saurabh Shashwat	28-08-2024	Independent Director	Appointment

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this draft prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this draft prospectus or.
 - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors (including One Women Director).

Sl. No.	Name of the Director	DIN	Current Designation
1	Arvind Kamboj	09624208	Managing Director & Chairman
2	Shaina Malhotra	06809352	Whole Time Director
3	Atul Malhotra	07814724	Non-Executive Director
4	Saurabh Shashwat	10074130	Independent Director
5	Rojina Thapa	10362834	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

❖ *Audit Committee*

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated August 26, 2024. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Saurabh Shashwat	Chairperson	Independent Director
Rojina Thapa	Member	Independent Director
Arvind Kamboj	Member	Managing Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

Powers of Audit Committee: The Audit Committee shall have such powers as specified in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and other powers as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

Role of Audit Committee: The role of the Audit Committee shall include the following:

The scope, functions and the terms of reference of the Audit Committee are such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

The Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

❖ **Stakeholders' Relationship Committee**

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated August 26, 2024. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Atul Malhotra	Chairperson	Non-Executive Director
Rojina Thapa	Member	Independent Director
Arvind Kamboj	Member	Managing Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

The scope, functions and the terms of reference of the Stakeholders Relationship Committee are such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

The Stakeholders' Relationship Committee shall meet at least once in a year.

❖ **Nomination and Remuneration Committee**

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated August 26, 2024. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Saurabh Shashwat	Chairperson	Independent Director
Rojina Thapa	Member	Independent Director
Atul Malhotra	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committee are such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to

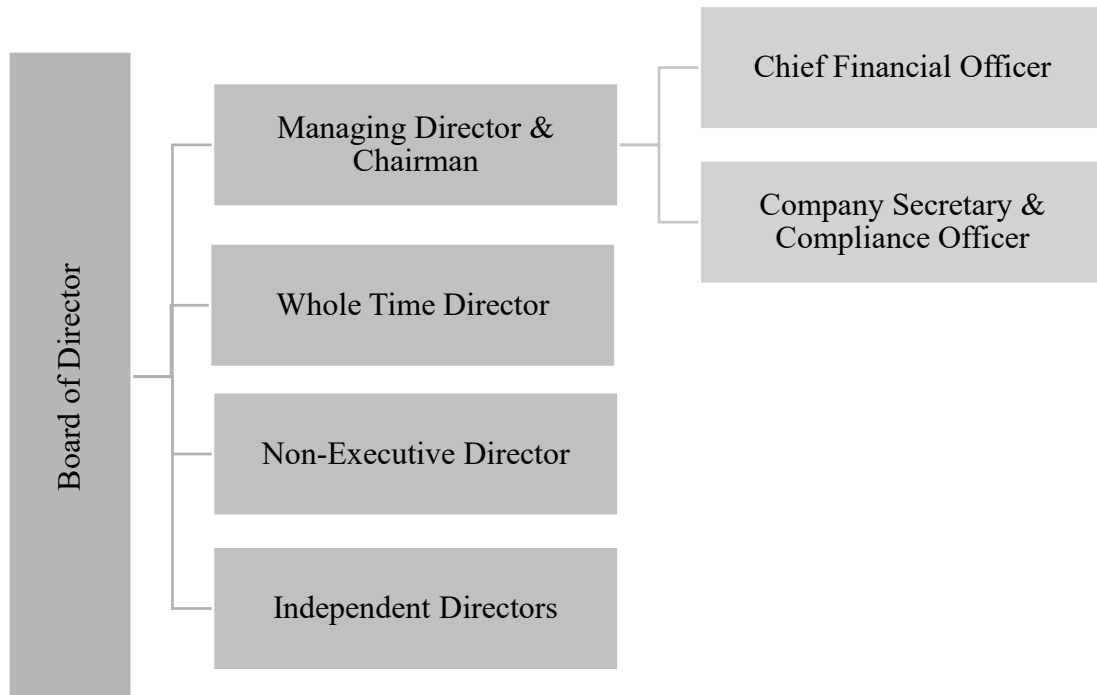
the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

The Nomination and Remuneration Committee shall meet at least once in a financial year and quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this draft prospectus. We will comply with the requirement as and when the CSR is applicable to us.

MANAGEMENT ORGANIZATIONAL STRUCTURE:

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The details of the Key Managerial Personnel and Senior Management as on the date of this draft prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

1. **Mr. Arvind Kamboj** aged about 37 years, is the Promoter, Managing Director & Chairman of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 148 of this Draft Prospectus.
2. **Mrs. Shaina Malhotra**, aged about 37 years, is the Promoter and Whole time Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 148 of this Draft Prospectus.
3. **Rachit Choudhary**, aged about 34 years, currently serves as the Chief Financial Officer (CFO) of our Company. He joined the organization on November 19, 2016, as Finance Manager and has been an integral part of the company's growth journey. On August 26, 2024, he was elevated to the position of CFO, reflecting his significant contributions and expertise in financial management. He has passed the Integrated Professional Competence Examination held by the Institute of Chartered Accountants of India in the year 2012 and completed his Bachelor's Degree in Commerce from Himalayan University in the year 2019. With over 8 years of professional experience in accounts and finance, he brings a wealth of knowledge and skills to his role. His areas of expertise include financial planning, budgeting, auditing, and compliance, which have been instrumental in driving the financial stability and strategic planning of our Company. During the Financial Year 2023-24, he has drawn a remuneration of ₹ 4.80 Lakhs.
4. **Vasant Kuber Soni**, aged 30 years is the Company Secretary and Compliance Officer of our Company with the effect from August 26, 2024. He holds a Bachelor of Commerce Degree from University of Delhi in the year 2014. He is a qualified Company Secretary and Associate Member of the Institute of Company Secretaries of India and is responsible for secretarial and compliance matters of the company. He has an experience of more than 4 years in corporate secretarial, legal and compliance and other applicable laws in India. Prior to joining our Company, he worked at Listed entity and NBFC Company. During the Financial Year 2023-24, he has not drawn any remuneration.

OUR SENIOR MANAGEMENT

1. **Charanjeet Arora**, aged about 33 years is the Operations Manager of our Company with the effect from October 01, 2021. She holds Bachelor of Physiotherapy from Institute of Applied Medicines & Research in the year 2013. She has more than 3 years of experience in our company specifically in managing and streamlining footwear operations. Her role involves overseeing daily operational processes, ensuring quality standards are met, and optimizing efficiency across the footwear segment. With her well-rounded skill set, Charanjeet continues to play a critical role in driving the company's operational excellence and contributing to its overall success. During the Financial Year 2023-24, she has drawn a remuneration of ₹ 3.00 Lakhs.

STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our key managerial personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Management Personnel or Senior Management as on the date of this draft prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Arvind Kamboj	Managing Director & Chairman	25,00,000	50.00%	35.21%
2	Shaina Malhotra	Whole Time Director	24,99,975	49.99%	35.21%
3	Rachit Choudhary	Chief Financial Officer	5	0.00%	0.00%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this draft prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this draft prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "**Financial Information as Restated**" beginning on page no 174 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Key Managerial Personnel of the Company have family relationship except the details mentioned below:

Director	Other Director	Relation
Mr. Arvind Kamboj	Mrs. Shaina Malhotra	Spouse

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Director	Other Director	Relation
Mr. Arvind Kamboj	Mrs. Shaina Malhotra	Spouse
	Mr. Atul Malhotra	Brother-In-Law
Mrs. Shaina Malhotra	Mr. Arvind Kamboj	Spouse
	Mr. Atul Malhotra	Brother
Mr. Atul Malhotra	Mr. Arvind Kamboj	Brother-In-Law
	Mrs. Shaina Malhotra	Sister

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this draft prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name	Date	Designation	Reason
Mr. Arvind Kamboj	28-08-2024	Managing Director & Chairman	Re-designation
Mrs. Shaina Malhotra	28-08-2024	Whole Time Director	Re-designation
Mr. Atul Malhotra	10-04-2024	Non-Executive Director	Appointment
Mr. Saurabh Shashwat	28-08-2024	Independent Director	Appointment
Ms. Rojina Thapa	28-08-2024	Independent Director	Appointment

OUR PROMOTERS AND PROMOTER GROUP


1. Our Promoters:


The Promoters of our Company are (i) **Arvind Kamboj**, (ii) **Mrs. Shaina Malhotra** and (iii) **Mr. Atul Malhotra**.


As on the date of this draft prospectus, our Promoters jointly hold 49,99,975 Equity Shares which in aggregate, almost constitutes 99.99% of the pre issued paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "**Capital Structure**", on page 58 of this Draft Prospectus.

(i) Details of Individual Promoters of our Company:

	<p>Arvind Kamboj, aged 37 years, is the Promoter, Managing Director & Chairman of the company. For further personal details, please also refer to section titled "Our Management" beginning on page 148 of this draft prospectus.</p>
Name of Promoter	Arvind Kamboj
Father's Name	Yashpal Kamboj
Date of Birth	13.03.1987
Age	37 Years
Qualification	1. Post Graduate Programme in Business Economics with specialization in Finance from Wigan & Leigh College, United Kingdom.
Occupation	Business
Nationality	Indian
Address	WZ 686 C-Top Floor, Shiv Nagar Extension, Near Dashmesh Hospital, Jail Road, VTC: Jail Road, P.O. Janakpuri C-4, West Delhi, PIN-110058.
DIN	09624208
PAN	BHFPK9170G
Directorship in Other Companies	1. Daresouls Private Limited 2. Hill To Harbour Infra Private Limited
Other Ventures	1. Fashionkhor.com (Proprietorship)

	<p>Shaina Malhotra, aged 37 years, is the Promoter and Whole time Director of the company. For further personal details, please also refer to section titled “<i>Our Management</i>” beginning on page 148 of this draft prospectus.</p>
Name of Promoter	Shaina Malhotra
Father’s Name	Ashwani Kumar Malhotra
Date of Birth	03.09.1987
Age	37 Years
Qualification	1. Master of Business Administration from ICAI University, Dehradun in the year 2010.
Occupation	Business
Nationality	Indian
Address	WZ 686 C-Top Floor, Shiv Nagar Extension, Near Dhasmesh Hospital, Jail Road, VTC: Jail Road, PO: Janakpuri C-4, District-West Delhi, Pin Code – 110058.
DIN	06809352
PAN	AMRPM8543K
Directorship in Other Companies	NIL
Other Ventures	<ol style="list-style-type: none"> 1. Shanaya Industries (Proprietorship) 2. Delhi Design House (Proprietorship) 3. Arasha Retail LLP (Strike Off)

	<p>Atul Malhotra, aged 40 years, is the Promoter and Non-Executive Director of the company. For further personal details, please also refer to section titled “Our Management” beginning on page 148 of this draft prospectus.</p>
Name of Promoter	Atul Malhotra
Father’s Name	Ashwani Malhotra
Date of Birth	16-08-1984
Age	40 Years
Qualification	<ol style="list-style-type: none"> 1. Bachelor of Computer Application IASE Deemed University in the year 2011. 2. Master of Business Administration from Sam Higginbottom Institute of Agriculture, Technology & Sciences in the year 2013.
Occupation	Business
Nationality	Indian
Address	WZ-591, Second Floor Gali No. 22, Shiv Nagar Extension, Janakpuri B-1, West Delhi, Delhi-110058.
DIN	07814724
PAN	AJWPM4186A
Directorship in other companies	<ol style="list-style-type: none"> 1. Daresouls Private Limited 2. Hill To Harbour Infra Private Limited
Other Ventures	<ol style="list-style-type: none"> 1. Akash Overseas (Proprietorship) 2. Arasha Retail LLP (Strike Off)

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the draft prospectus.

(ii) Details of Body Corporate Promoter of our Company

We don’t have any Body Corporate Promoters.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any major change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled **“Our Management”** beginning on page no. of 148 this Draft Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled "***Capital Structure***" beginning on page 58 of this Draft Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled "***Our Business***" beginning on page 112 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 49,99,975 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled "***Our Management***" in that Remuneration details of our Directors on page 148 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled "***Financial Information - Related Party Transactions***" beginning on page no. 211 of this draft prospectus.

Other Interests in our Company:

Except as disclosed in this draft prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled "***Financial Information - Related Party Transactions***" beginning on page no. 211 of this draft prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled "***Outstanding Litigations and Material Developments***" beginning on page no. 230 of this draft prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS

As on the date of this Draft Prospectus, none of our Promoters have disassociated themselves from any of the entities in the last three years.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled “*Financial Indebtedness*” beginning on page 215 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “*Our Management*” beginning on page 148 of this Draft Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Some of our Group Entities are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘*conflicts of interest*’ in chapter titled “*Risk Factors*” beginning on page 22 of this Draft Prospectus.

Our Promoter Groups:

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) The promoter:

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Arvind Kamboj
- Shaina Malhotra
- Atul Malhotra

B) Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters		
	Arvind Kamboj	Shaina Malhotra	Atul Malhotra
Father	Late Yashpal Kamboj	Ashwani Kumar Malhotra	Ashwani Kumar Malhotra
Mother	Late Inderjeet Kamboj	Asha Malhotra	Asha Malhotra
Brother	NA	Atul Malhotra	NA
Sister	Aditi Singla	NA	Shaina Malhotra
Spouse	Shaina Malhotra	Arvind Kamboj	NA
Son	NA	NA	NA
Daughter	Shanaya Kamboj	Shanaya Kamboj	NA
Spouse's Father	Ashwani Kumar Malhotra	Late Yashpal Kamboj	NA
Spouse's Mother	Asha Malhotra	Late Inderjeet Kamboj	NA
Spouse's Brother	Atul Malhotra	NA	NA
Spouse's Sister	NA	Aditi Singla	NA

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Entities Controlled by Promoters- <ul style="list-style-type: none"> - Daresouls Private Limited - Hills To Harbour Infra Private Limited
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	Entities Controlled by Promoter's Relatives <ul style="list-style-type: none"> - Fashionkhor.com (Proprietorship) - Shanaya Industries (Proprietorship) - Delhi Design House (Proprietorship) - Akash Overseas (Proprietorship) - I K Designs (Proprietorship) - Keshav Group of Industries (Proprietorship)

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading “shareholding of the promoter group”:

Nil

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “*Group Companies/Entities*” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the below mentioned are considered as Group Entities of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

1. Daresouls Private Limited

Name of the Entity	Daresouls Private Limited
Category	Private Company
Name of Director	1. Arvind Kamboj 2. Atul Malhotra
Brief Description and nature of activity or Business	Company deals in Manufacturing of Women Footwear.
Date of Incorporation	13.06.2023
CIN	U47713DL2023PTC415739
PAN	AAKCD1117C
Registered Office Address	Plot At Kh. No -53/11/1, Ground Floor Village, Mun, Mundka, West Delhi, New Delhi, Delhi, India, 110041.
Audited Financial Information (₹ in lakhs):	
Particulars	F.Y 2023-24 (13.06.2023 – 31.03.2024)
Share Capital	1.00
Reserves and Surplus	0.51
Net Worth	1.51
Total Revenue	64.04
Profit/(Loss) after tax	0.51
Earnings Per Share (face value of ₹ 10/- each)	0.05
Net Asset Value Per Share (₹)	15.10

Shareholding of Daresouls Private Limited as on 31/03/2024

Name of Shareholder	No. of Shares	% of total shares
Arvind Kamboj	5,000	50.00%
Atul Malhotra	5,000	50.00%
Total	10,000	100.00%

2. Toobs Fashions Private Limited

Name of the Entity	Toobs Fashions Private Limited
Category	Private Company
Name of Director	1. Harmeet Kaur 2. Rachit Choudhary
Brief Description and nature of activity or Business	Company deals in Manufacturing of Women Footwear.
Date of Incorporation	04.07.2023
CIN	U47820DL2023PTC416579
PAN	AAKCT2462Q
Registered Office Address	Plot No. 426/1, Rani Khara Road, Mundka, West Delhi, New Delhi, Delhi, India, 110041
Audited Financial Information (₹ in lakhs):	
Particulars	F.Y 2023-24 (04.07.2023 – 31.03.2024)
Share Capital	10.00
Reserves and Surplus	0.54
Net Worth	10.54
Total Revenue	78.84
Profit/(Loss) after tax	0.54
Earnings Per Share (face value of ₹ 10/- each)	0.01
Net Asset Value Per Share (₹)	10.54

Shareholding of Toobs Fashions Private Limited as on 31/03/2024

Name of Shareholder	No. of Shares	% of total shares
Harmmeet Kaur	50,000	50.00%
Rachit Choudhary	50,000	50.00%
Total	1,00,000	100.00%

LITIGATION

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see “*Outstanding Litigation and Material Developments* – Litigations involving Group Companies” beginning on page 230 of this Draft Prospectus.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

- Our Group Companies do not have any interest in the promotion of our Company.
- Our Group Companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company.
- Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled *“Restated Financial Statements - Related Party Transactions”* beginning on page 211 of this Draft Prospectus, there are no other business transactions between our Company and Group Companies.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the chapter *“Restated Financial Statements”* beginning on page 174, our Group Company do not have or propose to have any business interest in our Company.

OTHER CONFIRMATIONS

- Equity shares of our Group Company are not listed on any stock exchange.
- Except as disclosed, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Prospectus. For further details, please see the chapter *“Other Regulatory and Statutory Disclosures”* beginning on page 238 of this Draft Prospectus.
- None of the securities of our Group Company has been refused listing by any stock exchange in India or abroad during last ten years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 24 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this draft prospectus i.e., for the four-months period ended July 31, 2024 and for the Financial Year ended on 31st March 2024, 31st March 2023 and 31st March 2022 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 211 of this draft prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Prospectus.

SECTION IX: FINANCIAL INFORMATION
FINANCIAL STATEMENTS AS RESTATED
**Independent Auditor's Examination report on Restated Standalone Financial Information of
Marc Loire Fashions Limited**

To,
The Board of Directors
Marc Loire Fashions Limited,
(*Erstwhile known as Marc Loire Fashions Private Limited*)
Plot No 426/1, First Floor, Rani Khera Road
Mundaka, New Delhi – 110041

Dear Sir/Madam,

1. We **M/s. SPMG & Company**, Chartered Accountant (“we” or “us”) have examined the attached Restated Financial Information of **Marc Loire Fashions Limited** (*Formerly known as Marc Loire Fashions Private Limited*) (the “Company” or the “Issuer”), comprising the Restated Statement of Assets and Liabilities for the four-month period ended July 31, 2024, and for the Financial Years ended on March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the four month period ended July 31, 2024 and for the financial years ended on March 31, 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “**Restated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on 27/11/2024 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares at SME Platform of Exchange (“**SME IPO**”).
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”)
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Delhi and the relevant stock exchange in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV & Annexure V** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 16/10/2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the four-month period ended on July 31, 2024 and financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022, which has been approved by the Board of Directors. For the purpose of our examination, we have relied on:
- a) Audited financial statements of the Company as at and for the four-month period ended July 31, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 16/11/2024, 01/08/2024, 05/09/2023 and 03/09/2022 respectively.
- b) We have audited the special purpose financial statements of the company as at and for the four-month period ended on July 31, 2024 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated 16/11/2024 on this special purpose which have been approved by the Board of Directors at their meeting as mentioned in point 5(a) above.
- c) Auditors' reports issued by us dated 16/11/2024, 01/08/2024 and 05/09/2023 on the standalone financial statement as at and for the four-month period ended on July 31, 2024, as at and for the year ended on March 31, 2024 and March 31, 2023 respectively which have been approved by the Board of Directors at their meeting as mentioned in point 5(a) above.
- d) We have also relied on previous auditor's report dated 03/09/2022 on the financial statements of the company as at and for the years ended March 31, 2022 which have been approved by the Board of Directors at their meeting as mentioned in point 5(a) above.
6. The audits for the four-month period ended on July 31, 2024, for the financial year ended on March 31, 2024 and March 31, 2023 has been done by us i.e. M/s. SPMG & Company (FRN No: 509249C) and for the financial years ended March 31, 2022 were conducted by the Company's previous auditors, M/s. SJAG & Company (FRN No: 028102N), (the "Previous Auditors"), and accordingly reliance has been placed on the restated statement of assets and liabilities, the restated statements of profit and loss and restated cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the "Restated Financial Information") examined by them for the said years.
7. Based on our examination and according to the information and explanations given to us, we are of the opinion that:
- a) The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company for the period ended on July 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.
- b) The "**Restated Summary Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company as at and for the period ended on July 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.

- c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the period ended on July 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Have no extra-ordinary items that needs to be disclosed separately in the accounts and requiring adjustments;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for period ended July 31, 2024, and as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV & Annexure V** to this report;
- j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- m) The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the four-month period ended on July 31, 2024 and as at and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Other Long-Term Liabilities
I.6	Restated Statement of Long-Term provisions
I.7	Restated Statement of Short-Term Borrowings
I.8	Restated Statement of Current Maturity of Long-Term Borrowings
I.9	Restated Statement of Trade Payables
I.10	Restated Statement of Other Current Liabilities

I.11	Restated Statement of Short-Term Provisions
I.12	Restated Statement of Fixed Assets
I.13	Restated Statement of Non-Current Investments
I.14	Restated Statement of Long-Term Loans and Advances
I.15	Restated Statement of Other Non- current Assets
I.16	Restated Statement of Current Investments
I.17	Restated Statement of Inventories
I.18	Restated Statement of Trade Receivables
I.19	Restated Statement of Cash and Cash Equivalents
I.20	Restated Statement of Short-Term Loans and Advances
I.21	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loss
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Purchase of Stock-in-Trade
II.5	Restated Statement of Change in Inventories
II.6	Restated Statement of Employees Benefit Expenses
II.7	Restated Statement of Other Expenses
II.8	Restated Statement of Financial Charges
II.9	Restated Statement of Provision for Taxation
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Contingent Liabilities & Commitments
XII	Depreciation

9. We, M/s. SPMG & Company Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till November 30, 2024.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us / any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For SPMG & Company
Chartered Accountants
Firm Reg. No: 509249C
PRC No: 013869

Sd/-

CA Shilpi Jain
Partner
Membership No.: 531054
Place: Delhi
Date: 27/11/2024
UDIN No: 24531054BKFEZN9982

ANNEXURE - I
STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED

Particulars	Note No.	As on (Rs. In Lakhs)			
		31-07-2024	31-03-2024	31-03-2023	31-03-2022
I. EQUITY & LIABILITIES					
(1) Shareholders Fund					
a) Share capital	I.1	100.00	100.00	100.00	1.00
b) Reserves and surplus	I.2	699.75	504.52	96.96	31.65
c) Money received against share warrants		-	-	-	-
Total Shareholder's Fund		799.75	604.52	196.96	32.65
(2) Share application money pending allotment		-	-	-	-
(3) Non-Current Liabilities					
a) Long-Term Borrowings	I.3	-	-	-	60.49
b) Deferred Tax Liability (Net)	I.4	-	-	-	-
c) Other Long Term Liabilities	I.5	-	-	-	-
d) Long Term provisions	I.6	4.09	3.74	3.59	2.91
Total Non Current Liabilities		4.09	3.74	3.59	63.40
(4) Current Liabilities					
a) Short Term Borrowings	I.7	126.93	147.74	-	-
b) Current Maturity of Long Term Borrowings	I.8				
b) Trade Payables			-	-	-
- total outstanding dues of MSME; and	I.9	139.68	10.40	-	-
- total outstanding dues of creditors other than MSME		705.30	770.37	1,066.97	879.85
c) Other Current Liabilities	I.10	20.38	19.59	6.10	4.93
d) Short Term Provisions	I.11	131.27	144.93	25.08	10.40
Total Current Liabilities		1,123.56	1,093.04	1,098.15	895.18
Total Equity & Liability		1,927.39	1,701.30	1,298.70	991.23
II. ASSETS					
(1) Non-Current Assets					
a) Fixed Assets					
(i) Property, Plant and Equipments		4.12	4.81	4.69	2.86
(ii) Intangible Assets	I.12	-	-	0.46	0.46
(iii) Capital Work-In-Progress		-	-	-	-
(iv) Intangible assets under development					
Total Fixed Assets		4.12	4.81	5.15	3.32
b) Non - current Investments	I.13	115.95	115.95	-	-
c) Deferred Tax Assets (Net)	I.4	0.77	0.74	0.50	0.58
d) Long Term Loans and Advances	I.14	-	-	-	-
e) Other Non- current Assets	I.15	3.46	3.46	3.06	1.96
Total Non Current Assets		120.18	120.14	3.56	2.54
(2) Current assets					
a) Current Investments	I.16	-	-	125.00	-
b) Inventories	I.17	1,023.50	732.21	127.46	99.91
c) Trade Receivables	I.18	477.38	471.21	739.16	672.55
d) Cash and Cash Equivalents balances	I.19	182.25	197.26	196.30	97.95
e) Short Term Loans and Advances	I.20	-	-	-	-
f) Other Current Assets	I.21	119.96	175.68	102.07	114.97
Total Current Assets		1,803.10	1,576.35	1,289.99	985.37
Total Assets		1,927.39	1,701.30	1,298.70	991.23

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

ANNEXURE - II
STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

Particulars	Note No.	For the Period/Year ended on (Rs. In lakhs)			
		31-07-2024	31-03-2024	31-03-2023	31-03-2022
Income					
Revenue from Operations	II.1	1,044.11	4,020.30	3,741.62	2,602.22
Other Income	II.2	6.94	19.77	2.10	0.09
Total Income		1,051.05	4,040.07	3,743.72	2,602.31
Expenditure					
Purchase of Stock-in-Trade	II.4	574.57	2,592.64	1,594.86	1,421.96
Change in Inventories	II.5	(291.29)	(604.75)	(27.55)	113.43
Employee Benefit Expenses	II.6	27.01	113.53	122.27	83.34
Other Expenses	II.7	473.32	1,382.12	1,964.72	953.55
Total Expenses		783.61	3,483.53	3,654.29	2,572.28
Profit Before Interest, Depreciation and Tax		267.44	556.54	89.43	30.03
Depreciation & Amortisation Expenses	II.7	0.69	3.30	1.14	1.12
Profit Before Interest and Tax		266.75	553.24	88.29	28.91
Financial Charges	II.8	5.16	3.55	-	0.64
Profit before Taxation		261.59	549.69	88.29	28.27
Provision for Taxation	II.9	66.39	142.37	22.90	8.82
Provision for Deferred Tax		(0.03)	(0.24)	0.08	(0.00)
Total		66.36	142.13	22.98	8.81
Profit After Tax but Before Extra ordinary Items		195.22	407.56	65.31	19.46
Extraordinary Items			-	-	-
Profit Attributable to Minority Shareholders			-	-	-
Net Profit after adjustments		195.22	407.56	65.31	19.46
Net Profit Transferred to Balance Sheet		195.22	407.56	65.31	19.46

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

ANNEXURE - III
STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

PARTICULARS	For the Period/Year ended on (Rs. In lakhs)			
	31-07-2024	31-03-2024	31-03-2023	31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	261.59	549.69	88.29	28.27
Adjusted for:				
a. Depreciation	0.69	3.30	1.14	1.12
b. Interest Expenses & Finance Cost	5.16	3.55	-	0.64
c. Other Adjustments	-	-	-	-
d. Interest & Other Income	(6.94)	(19.77)	(2.10)	(0.09)
Operating profit before working capital changes				
Adjusted for:				
a. Decrease / (Increase) in Inventories	(291.29)	(604.75)	(27.55)	113.43
b. Decrease / (Increase) in trade receivable	(6.17)	267.95	(66.61)	(230.67)
b. Decrease / (Increase) in Current Investments	-	125.00	(125.00)	-
c. (Increase) / Decrease in short term loans and advances	-	-	-	-
d. Increase / (Decrease) in Trade Payables	64.20	(286.19)	187.12	103.70
e. Increase / (Decrease) in short term provisions	(13.66)	119.85	14.68	6.37
f. Increase / (Decrease) in other current liabilities	0.79	13.49	1.18	1.66
g. (Increase) / Decrease in Other Current Assets	55.71	(73.61)	12.90	(55.10)
Cash generated from operations				
Net Income Tax (Paid)/Refund	(66.39)	(142.37)	(22.90)	(8.82)
Net Cash Generated/(Used) From Operating Activities (A)	3.68	(43.86)	61.14	(39.49)
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) Sale of Fixed Assets	0.69	0.35	(1.83)	(0.10)
b. (Purchase) / Sale of non-current investment	-	(115.95)	-	-
c. (Increase) / Decrease in Long term loans and advances	-	-	-	-
d. Increase / (Decrease) in Long Term Provisions	0.35	0.15	0.67	2.91
e. (Increase) / Decrease in Other Non Current Assets	-	(0.40)	(1.10)	0.23
f. (Increase) in Misc. Expenses	(0.69)	(3.30)	(1.14)	(1.12)
g. Interest & Other Income	6.94	19.77	2.10	0.09
Net Cash Generated/(Used) From Investing Activities (B)	7.29	(99.38)	(1.29)	2.01
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(5.16)	(3.55)	-	(0.64)
b. Proceeds from share issued including Premium			99.00	
c. (Repayments) / proceeds of long term borrowings	-	-	(60.49)	(4.38)
d. (Repayments) / proceeds of short term borrowings	(20.81)	147.74	-	(10.64)
Net Cash Generated/(Used) From Financing Activities (C)	(25.97)	144.19	38.51	(15.66)
Net Increase / (Decrease) in cash and cash equivalents	(15.00)	0.96	98.35	(53.14)
Cash and cash equivalents at the beginning of the year	197.26	196.30	97.95	151.08
Cash and cash equivalents at the end of the year	182.25	197.26	196.30	97.95

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Annexure IV

A. Background of the company:

MARC LOIRE FASHIONS LIMITED (“the Company”) was incorporated on 11th March 2014. The Company is primarily engaged in business of Trading of Footwear’s and other accessories on the E-commerce websites.

B. Statement of Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2014 as amended.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees rounded off to nearest Lakhs.

1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Current/ Non-Current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current – Non Current classification of assets and liabilities.

1.4 Property, Plant & Equipment:

The Company does not have any Property in its name . Plant & Equipment are stated at cost less depreciation till date. The cost of an asset comprises its purchase price and directly attributable expenses. Expenditure for addition and improvements are capitalized as and when incurred.

1.5 Intangible Assets

The company may write off the Intangible assets in part or full if it is no more useful/operational to the company.

1.6 Depreciation:

Depreciation/Amortization charge is provided on Property, Plant & Equipment on written-down-value method as per rates prescribed in companies act, 2013. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

1.7 Inventory:

Inventories are valued at cost or net realizable value whichever is lower and on FIFO method. The cost includes all expenses directly attributable to bringing the inventory to its current condition and location.

1.8 Investments:

- Investments intended to be held for not more than a year are classified as “Current Investments” , which are carried at lower of cost and fair value determined on an individual investment basis.
- All other investments are classified as “Long term investments and they are carried at cost, however provision for diminution is made to recognize a decline, other than temporary in nature.
- On disposal of an investment, the difference between its weighted average carrying amount and the net disposal proceeds is charged or credit to the statement of profit and loss.
- Current investments readily convertible in known amount of cash and subject to insignificant risk of changes in value are classified as cash and cash equivalents for preparation of Cash flow statements.

1.9 Revenue Recognition:

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably and stated net of Goods & Services Tax, Sales Tax, VAT, trade discounts and rebates. Interest income is recognized on time proportion basis, taking into account outstanding amount and the applicable interest rate.

1.10 Taxes on Income:

Tax expense comprises of current income tax and deferred tax. Current Income Tax is measured at the Amount expected to be paid to the tax authorities. Deferred taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

1.11 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

1.12 Provisions/Contingencies:

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the financial statements.

1.13 Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.14 Foreign Currency Transactions:

There is no foreign currency transaction in this company.

1.15 Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 “Segment Reporting” issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company deals in two segments viz Footwear and Apparels & its accessories. Major revenue of the company is from the footwear segment which comes to 99% approx. Accordingly, Expenses and profit are unallocable and cannot be attributed to one segment. Similarly, Assets and liabilities are also unallocable.

1.16 Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

1.17 Prior Period Expenditure:

Prior period items are costs or revenue that relate to earlier financial periods but were either not recorded or were recorded incorrectly in those periods. These expenses or revenue are identified during the current period and required adjustments to ensure accurate financial reporting and in compliance with Accounting Standard 5.

1.18 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

1.19 Employee Benefits:

Contribution as per Employees Provident Fund Law towards Provident Fund are provided for and payments in respect thereof are made to the relevant authorities on actual basis and relevant employer’s contribution are recognized as expenditure and are charged to the profit & loss Account under the group head payments to and for the employees.

For Gratuity, the Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The company does not have a funded plan for gratuity liability.

1.20 Post-Employment Benefits:

- a. Defined contribution plans are post-employment benefit plans under which an enterprise pays fixed contributions into a separate entity (a fund) and will have no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.
- b. Current service cost is the increase in the present value of the defined benefit obligation resulting from employee service in the current period.
- c. Interest cost is the increase during a period in the present value of a defined benefit obligation which arises because the benefits are one period closer to settlement

Annexure –V**Notes to the Re-stated Financial Statements:****I. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the Period/FY ended			
	Amounts in Lakhs			
	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Profit After Tax as per Books of Accounts	195.22	408.30	65.74	23.95
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for provision of Income Tax	0.00	0.09	(22.89)	(8.82)
Adjustment for provision of Deferred Tax	-	-	-	-
Adjustment for Expenses/Provisions	-	(0.83)	22.46	4.32
Profit After Tax as per Restated	195.22	407.56	65.31	19.46

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Based on the information available with the management creditor/vendors (Micro/Small enterprises) registered under Micro, Small and Medium enterprises Development Act 2006 have been identified and appropriate disclosures relating to interest amount payable is given below.

(₹ in lakhs)

Particulars	As at 31 July, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period	-	-	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	0.75	8.77	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
(iv) The amount of interest due and payable for the period	0.75	8.77	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	0.75	8.77	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-
Note:- A Vendor who is a medium enterprises has been considered as small enterprises as per the notification issued by Ministry of Micro, small and medium enterprises dated 18.10.2022.				

V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

- VI.** As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.
- VII. Expenditure in Foreign Currency:** Nil
- VIII. Earnings in Foreign Exchange:** Nil
- IX. Leave Encashment [AS-15]**
Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.
- X. Trade Receivables, Trade Payables, Borrowings and Loans & Advances**
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances are subject to confirmation.
- XI. Re-grouping/re-classification of amounts**
The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest Lakhs.
- XII. Examination of Books of Accounts & Contingent Liability**
The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.
- XIII. Director Personal Expenses**
There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.
- XIV. Deferred Tax Asset / Liability: [AS-22]**
The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XV. Gratuity Disclosure

Components of Employer Expense	31-Jul-24	31-Mar-24	31-Mar-23	31-Mar-22
Current Service Cost	0.48	1.24	1.55	4.49
Interest Cost	0.15	0.42	0.29	-
Actuarial loss/(gain) recognised during the year	-0.20	-1.13	-0.56	-
Expected returns on planned assets	-	-	-	-
Actuarial loss/(gain) recognised during the year	0.42	0.53	1.28	4.49

Analysis of Actuarial (Gain)/Loss	31-Jul-24	31-Mar-24	31-Mar-23	31-Mar-22
Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	-	-	-	-
Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	0.03	0.02	-0.12	-
Actuarial (Gain)/Losses due to Experience Adjustments on DBO	-0.24	-1.15	-0.44	-
Return on Plan Assets (Greater)/Less than Discount rate	-	-	-	-
Return on reimbursement rights (excluding interest income)	-	-	-	-
Changes in asset ceiling /onerous liability (excluding interest Income)	-	-	-	-
Total Actuarial (Gain)/loss	-0.20	-1.13	-0.56	-

Net Asset/(Liability) Recognised in Balance Sheet	31-Jul-24	31-Mar-24	31-Mar-23	31-Mar-22
Present value of Funded Obligation	-	-	-	-
Fair Value of Plan Assets	-	-	-	-
Present value of Unfunded obligation (120 d)	6.73	6.30	5.77	4.49
Funded status [(Deficit)] {Para 64(a)}	-6.73	-6.30	-5.77	-4.49
Unrecognised Past Service Costs	-	-	-	-
Amount not Recognised as an Asset (limit in Para 59 (b))	-	-	-	-
Net Liability	-6.73	-6.30	-5.77	-4.49
Net Liability Recognised in BS	-6.73	-6.30	-5.77	-4.49

Bifurcation Of Current & Non-current on	31-Jul-24	31-Mar-24	31-Mar-23	31-Mar-22	
PVO (Unfunded Scheme)	Current	2.64	2.56	2.19	1.58
	Non Current	4.09	3.74	3.59	2.91

Net Asset/(Liability) Recognised in Balance Sheet	31-Jul-24	31-Mar-24	31-Mar-23	31-Mar-22
Net Asset/(Liability) Recognised at the beginning of the period	-6.30	-5.77	-4.49	-
Amount not recognised(Para 54b;As 15R)	-	-	-	-
Employer expense excluding Para 59 (b)	-0.42	-0.53	-1.28	-4.49
Employer Contribution	-	-	-	-
Employers Direct Benefits Payments	-	-	-	-
Acquisitions/Divestures	-	-	-	-
Effect of the Limit in Para 59 (b)	-	-	-	-
Net Asset/(Liability) Recognised at the end of the period	-6.73	-6.30	-5.77	-4.49

XVI. Segment Information

The company deals in two segments viz Footwear and Apparels & its accessories. Major revenue of the company is from the footwear segment which comes to 99% approx. Accordingly, Expenses and profit are unallocable and cannot be attributed to one segment. Similarly, Assets and liabilities are also unallocable.

S No	Particulars	Footwear				Apparels, Masks & Accessories				Consolidated Total			
		31 Jul 2024	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Jul 2024	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Jul 2024	31 Mar 2024	31 Mar 2023	31 Mar 2022
1	SEGMENT REVENUE												
a	External sales	970.97	3,774.10	3,491.54	2,183.13	73.14	246.20	250.07	419.09	1,044.11	4,020.30	3,741.62	2,602.22
b	Inter Segment sales	-	-	-	-	-	-	-	-	-	-	-	-
c	Total Revenue	970.97	3,774.10	3,491.54	2,183.13	73.14	246.20	250.07	419.09	1,044.11	4,020.30	3,741.62	2,602.22
2	Total Revenue of eachsegment as a percentage of total revenue of all segments	93.00	93.88	93.32	83.89	7.00	6.12	6.68	16.11	100.00	100.00	100.00	100.00

ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

a). There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

b). Borrowings from banks or financial institutions on the basis of security of current assets.

The company has been granted a Cash Credit limit of Rs. 1.95 Crore from canara bank limited on the basis of security of current assets												
Name of Bank	Canara Bank Limited											
Amount	1.95 Crore											
Rate of Interest	RLLR + 2.40%	RLLR Being 9.25% w.e.f 12.08.2023 and RLLR shall be reset at least once in three months. Transition in RLLR will be passed with effect from the date of reset										
Description of security	Working capital	1). Hypothecation Book Debts 2). Hypothecation of Stock										
	Others	Fixed Deposit of Rs. 50 Lakhs created on 28.02.2024 Personal guarantee of Directors Shaina Malhotra and Arvind Kamboj										

- c). Company has not been declared as a willful defaulter by any lender who has power to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d). The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
- e). The Company has no subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- f) The Company has not traded in any crypto currency or virtual currency during the period covered in Restated Period.
- g). No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- h). Utilisation of Borrowed funds and share premium:
- A. 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.
- B. The Company has 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.
- i). There is no Undisclosed Income of the company.
- j). Corporate Social Responsibility:
With effect from FY 2024-25 company is required to spend 2% of its average net profit of preceding 3 financial years.

Sr. No	Particulars	31-Jul-24	31-Mar-24	31-Mar-23	31-Mar-24
1	Amount required to be spent	4,48,256	-	-	-
2	Amount of Expenditure incurred	-	-	-	-
3	Shortfall at the end of the year	4,48,256	-	-	-
4	Total of Previous year shortfall	-	-	-	-
5	Reason for Shortfall	Audit is of the period of 1st April 2024 to 31st July 2024 and the company still has time to spend the amount for CSR till 31.03.2025.	Not Applicable	Not Applicable	Not Applicable
6	Nature of CSR Activities	Yet to be decided by the company	Not Applicable	Not Applicable	Not Applicable
7	Details of Related Party transactions	-	Not Applicable	Not Applicable	Not Applicable
8	Where a provision is made with respect to a liability incurred by	No	Not Applicable	Not Applicable	Not Applicable

Annexure – I.1

Restated Statement of Share Capital

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Authorised Capital				
80,00,000 Equity shares of ₹10/- each (FY 2024: 20,00,000 Equity Shares of INR 10/- each) (FY 2023: 20,00,000 Equity Shares of INR 10/- each) (FY 2022: 10,00,000 Equity Shares of INR 10/- each)	800.00	200.00	200.00	1.00
Issued, Subscribed & Fully Paid-up				
10,00,000 Equity shares of ₹10/- each (FY 2024: 10,00,000 Equity shares of ₹10/- each) (FY 2023: 10,00,000 Equity shares of ₹10/- each) (FY 2022: 10,00,000 Equity Shares of INR 10/- each)	100.00	100.00	100.00	1.00

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Shares outstanding at the beginning of the year	10,00,000	10,00,000	10,000	10,000
Shares issued during the year	-	-	9,90,000	-
Bonus Issued during the year	-	-	-	-
Share outstanding at the end of the year	10,00,000	10,00,000	10,00,000	10,000

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Name of Shareholder	Arvind Kamboj	Arvind Kamboj	Arvind Kamboj	Roli Gupta
No. of Shares	5,00,000	5,00,000	5,00,000	5,000
% Holding	50.00%	50.00%	50.00%	50.00%
Name of Shareholder	Shaina Malhotra	Shaina Malhotra	Shaina Malhotra	Shaina Malhotra
No. of Shares	4,99,995	5,00,000	5,00,000	5,000
% Holding	49.9995%	50.00%	50.00%	50.00%

Details of Shareholding of Promoters

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Name of Promoter	Arvind Kamboj	Arvind Kamboj	Arvind Kamboj	
No. of Shares	5,00,000	5,00,000	5,00,000	-
% Holding	50.00%	50.00%	50.00%	0.00%
% change during the year	0.00%	0.00%	0.00%	0.00%
Name of Promoter	Shaina Malhotra	Shaina Malhotra	Shaina Malhotra	Shaina Malhotra
No. of Shares	4,99,995	5,00,000	5,00,000	5,000
% Holding	49.9995%	50.00%	50.00%	50.00%
% change during the year	0.0005%	0.00%	0.00%	0.00%

Note: Only current promoters shareholding is shown in previous years

Annexure – I.2

Restated Statement of Reserve & Surplus

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Statement of Profit & Loss				
Opening balance	504.52	96.96	31.65	12.19
Add: Profit for the year	195.22	407.56	65.31	19.46
Total	699.75	504.52	96.96	31.65
Less: Utilised for Bonus Issue	-	-	-	-
Balance as at the end of the year for Profit & Loss	699.75	504.52	96.96	31.65
Security Premium Reserve	-	-	-	-
Less: Utilised for Bonus Issue	-	-	-	-
Balance as at the end of the year for Security Premium	-	-	-	-
Revaluation Reserves, if any	-	-	-	-
Other Reserves, If Any (Please Specify)	-	-	-	-
Total Reserve & Surplus	699.75	504.52	96.96	31.65

Annexure – I.3

Restated Statement of Long Term Borrowings

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Secured Loans from Bank/FIs				
N/A	-	-	-	-
Total of Secured Loans from Bank/FIs	-	-	-	-
Unsecured Loans from Bank/FIs				
N/A	-	-	-	-
Total of Unsecured Loans from Bank/FIs	-	-	-	-
Unsecured Loans from Related Parties				
Roli Gupta	-	-	-	33.59
Shaina Malhotra	-	-	-	26.90
Total of Unsecured Loans from Related Parties	-	-	-	60.49
Unsecured Loans from Others				
N/A	-	-	-	-
Total of Unsecured Loans from Others	-	-	-	-
Total Long Term Borrowings	-	-	-	60.49

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company

Annexure – I.4

Restated Statement of Deferred Tax Liabilities/Assets

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Deferred Tax Assets/Liabilities Provision				
Depreciation As Per Companies Act 2013	0.69	3.30	1.14	1.12
Depreciation As Per Income tax Act	0.56	2.34	1.47	1.11
Difference in Depreciation	(0.12)	(0.96)	0.34	(0.01)
(DTA)/DTL	(0.03)	(0.24)	0.08	(0.00)
Deferred Tax Assets Provision				
Opening Balance of (DTA)/DTL	0.74	0.50	0.58	0.58
Add: Provision for the year	0.03	0.24	(0.08)	0.00
Closing Balance of (DTA)/DTL	0.77	0.74	0.50	0.58

Annexure – I.5

Restated Statement of Other Long Term Borrowings

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
N/A	-	-	-	-
Total	-	-	-	-

Annexure – I.6

Restated Statement of Long Term Provisions

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Provision For Gratuity	4.09	3.74	3.59	2.91
Total	4.09	3.74	3.59	2.91

Annexure – I.7

Restated Statement of Short Term Borrowings

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Secured Loans from Bank/FIs				
CC & OD Limits from Banks				
- Canara Bank CC Limit	126.93	85.78	-	-
Total of Secured Loans from Bank/Fis	126.93	85.78	-	-
Unsecured Loans from Bank/FIs				
- Bajaj Finance Ltd (OD)	0.00	35.52	-	-
- Kotak Mahindra Bank (OD)	-	0.44	-	-
- Tata Capital (OD)	-	26.00	-	-
Total of Unsecured Loans from Bank/FIs	0.00	61.96	-	-
Unsecured Loans from Related Parties				
N/A	-	-	-	-
Total of Unsecured Loans from Related Parties	-	-	-	-
Unsecured Loans from Others				
N/A	-	-	-	-
Total of Unsecured Loans from Others	-	-	-	-
Total Short Term Borrowings	126.93	147.74	-	-

Terms and Conditions of repayment			
Name of Financial institution	Canara Bank Limited		
facility	Working capital limit		
Amount	1.95 Crore		
Rate of Interest	RLLR + 2.40% ie 11.65%	RLLR Being 9.25% w.e.f 12.08.2023 and RLLR shall be reset at least once in three months. Transition in RLLR will be passed with effect from the date of reset	
Description of security	Working capital	1). Hypothecation Book Debts 2). Hypothecation of Stock	
	Others	Fixed Deposit of Rs. 50 Lakhs created on 28.02.2024 Personal guarantee of Directors Shaina Malhotra and Arvind Kamboj	
Name of Financial institution	Bajaj Finance Limited		
facility	Monthly Dropline Overdraft		
Amount	35 Lakhs		
Rate of Interest	16% p.a.		
Name of Financial institution	Kotak Mahindra Bank Limited		
facility	Flexi Overdraft (The Overdraft limit shall reduce by 2.80% i.e 98,000 on/by 5th of every month)		
Amount	35 Lakhs		
Rate of Interest	14.75% p.a.		
Repayment Tenure	36 months		
Security	Personal Guarantee of Directors Shaina Malhotra and Arvind Kamboj		
Name of Financial institution	Tata Capital Limited		
facility	Monthly Dropline Overdraft		
Amount	40 lakhs		
Repayment Tenure	36 months		
Rate of Interest	15.75% p.a.		

Annexure – I.8

Restated Statement of Current Maturity of Long Term Borrowing

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
N/A	-	-	-	-
Total of Current Maturity of Long Term Borrowing	-	-	-	-

Annexure – I.9

Restated Statement of Trade Payables

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Outstanding Dues for MSME Creditors	139.68	10.40	-	-
Outstanding Dues for Other than MSME Creditors	705.30	770.37	1,066.97	879.85
Disputed Creditors, if any	-	-	-	-
Total	844.98	780.77	1,066.97	879.85

Note: Trade Payable Ageing schedule

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
For MSME Creditors				
Less Than 1 Years	146.00	10.40	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	146.00	10.40	-	-
For Other than MSME Creditors				
Less Than 1 Years	605.10	656.05	950.65	784.25
1 - 2 Years	6.48	11.60	116.31	95.60
2 - 3 Years	93.72	102.72	-	-
More Than 3 Years	-	-	-	-
Total	705.30	770.37	1,066.97	879.85

Annexure – I.10

Restated Statement of Other Current Liabilities

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
TDS & TCS Payable	12.32	12.57	6.10	4.93
ESI & PF Payable	1.02	0.84	-	-
Expenses Payable	7.05	6.18	-	-
Total	20.38	19.59	6.10	4.93

Annexure – I.11

Restated Statement of Short Term Provision

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Provision for Tax	128.64	142.37	22.90	8.82
Provision for Gratuity	2.64	2.56	2.19	1.58
Total	131.27	144.93	25.08	10.40

Annexure – I.12

Restated Statement of Fixed Assets

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Tangible Assets				
Land & Building	-	-	-	-
Plant & Machinery	2.56	2.90	2.08	1.87
Furniture & Fittings	0.21	0.23	0.32	0.43
Computers, Printers & Other Accessories	1.34	1.67	2.29	0.56
Total Net Block of Tangible Assets	4.12	4.81	4.69	2.86
B) Intangible Assets		-	0.46	0.46
C) Capital Work-In-Progress		-	-	-

Annexure – I.13

Restated Statement of Non - current Investments

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Non-Convertible Debentures	115.95	115.95	-	-
Edelweiss Share	0.001	0.001	-	-
Total	115.95	115.95	-	-

Annexure – I.14

Restated Statement of Long Term Loans & Advances

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
N/A	-	-	-	-
Total	-	-	-	-

Annexure – I.15

Restated Statement of Other Non-current Assets

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Security Deposit on Rent	3.46	3.46	3.06	1.96
Total	3.46	3.46	3.06	1.96

Annexure – I.16

Restated Statement of Current Investments

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Non-Convertible Debentures	-	-	125.00	-
Edelweiss Share	-	-	0.00	-
Total	-	-	125.00	-

Annexure – I.17

Restated Statement of Inventories

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Raw Materials		-	-	-
Finished Goods	1,023.50	732.21	127.46	99.91
Stores & Spares	-	-	-	-
Work-In-Progress	-	-	-	-
Stock-In-Trade	-	-	-	-
Total	1,023.50	732.21	127.46	99.91

Annexure – I.18

Restated Statement of Trade Receivables

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Undisputed Trade receivables – considered good	477.38	471.21	739.16	672.55
Undisputed Trade receivables – considered doubtful	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-
Total	477.38	471.21	739.16	672.55

Note: Trade Receivable Ageing schedule

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Less Than 6 Months	477.38	473.55	739.16	672.55
6 Months - 1 Years	-	-	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	477.38	473.55	739.16	672.55

Annexure – I.19

Restated Statement of Cash and Cash Equivalents

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Cash In Hand	67.39	59.93	14.10	4.55
Balance With Bank (in Current Accounts)				
- Canara Bank	10.68	77.34	172.21	93.40
- Bank of Baroda	46.44	2.24	2.25	-
- HDFC Bank	0.74	0.74	7.74	-
Fixed Deposit in Bank (Lien)	50.00	50.00	-	-
Fixed Deposit in Bank	7.00	7.00	-	-
Total	182.25	197.26	196.30	97.95

Annexure – I.20

Restated Statement of Short Term Loans and Advances

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Loans and Advances to others Unsecured, Considered good				
N/A	-	-	-	-
Total	-	-	-	-

Annexure – I.21

Restated Statement of Other Current Assets

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
GST Input	109.92	93.94	66.41	87.27
TDS & TCS Input	8.36	30.22	23.62	14.73
MAT Credit	-	-	-	1.52
Advance Against Expense	0.50	-	11.45	11.45
Advance Tax	-	50.00	-	-
Interest Accrued	0.67	0.28	0.12	-
Nuvama Wealth and Investment Limited	0.01	1.23	0.47	-
Prepaid Expense	0.51	-	-	-
Total	119.96	175.68	102.07	114.97

Annexure –II.1

Restated Statement of Revenue from operations

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Sale from Manufacturing Activities				
- Domestic Sales	-	-	-	-
- Export Sales	-	-	-	-
Total Sale from Manufacturing Activities	-	-	-	-
Sale from Trading Activities				
- Domestic Sales	1,600.95	5,085.98	4,286.78	2,756.45
- Export Sales	-	-	-	2.78
- Less: Branch Transfer	556.84	1,065.68	545.17	157.01
Total Sale from Trading Activities	1,044.11	4,020.30	3,741.62	2,602.22
Sale from Service Activities				
- Domestic Sales	-	-	-	-
- Export Sales	-	-	-	-
Total Sale from Service Activities	-	-	-	-
Total Revenue from Operations	1,044.11	4,020.30	3,741.62	2,602.22

Note-1: Details of Product wise Turnover

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Footwear	970.97	3,774.10	3,491.54	2,183.13
Apparels	1.49	11.73	46.43	60.95
Masks	4.59	36.02	36.32	233.36
Raw Materials- Footwear	67.05	198.44	167.32	124.78
Total of Revenue	1,044.11	4,020.30	3,741.62	2,602.22

Note-2: Details of Contribution from Customers

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Turnover from Top 10 largest Customers	998.73	3,689.07	3,697.29	2,559.62
in % of Total Turnover	95.65%	91.76%	98.82%	98.36%
Turnover from Related Party	49.90	315.63	1.03	-
in % of Total Turnover	4.78%	7.85%	0.03%	0.00%

Note-3: Details of State wise Turnover

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Andaman & Nicobar Islands	0.55	1.25	1.16	1.33
Andhra Pradesh	21.11	56.21	37.82	39.13
Arunachal Pradesh	2.24	7.20	6.60	4.74
Assam	16.02	56.50	37.28	26.12
Bihar	13.93	48.24	34.25	27.43
Chandigarh	2.78	9.33	6.35	3.84
Chhattisgarh	4.86	14.45	9.80	8.16
Dadra & Nagar Haveli	0.34	1.15	1.12	0.57
Delhi	258.26	1,279.61	433.94	355.62
Goa	7.16	30.41	22.92	12.16
Gujarat	28.09	79.33	50.91	41.05
Haryana	45.53	625.89	1,233.45	420.72
Himachal Pradesh	7.94	24.00	16.47	10.59
Jammu & Kashmir	10.71	37.33	28.43	18.82
Jharkhand	6.79	25.69	20.19	16.14
Karnataka	128.20	330.87	528.44	939.18
Kerala	33.38	85.91	54.76	49.54
Ladakh	0.85	1.94	1.95	0.23
Lakshadweep	0.02	0.01	0.02	0.05
Madhya Pradesh	15.20	47.44	31.12	24.15
Maharashtra	146.38	407.75	594.79	182.50
Manipur	2.27	6.35	12.77	9.98
Meghalaya	4.88	17.15	12.69	8.08
Mizoram	3.16	15.04	13.58	7.08
Nagaland	3.90	15.69	14.12	11.07
Odisha	12.00	37.87	23.53	20.61
Puducherry	0.96	2.45	1.74	1.30
Punjab	18.35	61.52	44.29	27.43
Rajasthan	21.05	62.09	41.21	32.15
Sikkim	2.86	7.78	6.92	4.28
Tamil Nadu	46.62	107.87	66.38	55.82
Telangana	61.35	154.89	103.04	67.24
Tripura	0.89	4.56	3.11	2.36
Uttar Pradesh	76.42	229.02	158.87	105.23
Uttarakhand	9.60	29.00	21.04	15.37
West Bengal	29.44	98.51	66.54	49.42
Total of Revenue	1,044.11	4,020.30	3,741.62	2,599.44

Note-4: Details of Country wise Turnover

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
India	1,044.11	4,020.30	3,741.62	2,599.44
Australia	-	-	-	2.78
Total of Revenue	1,044.11	4,020.30	3,741.62	2,602.22

Note-5: Sector wise Turnover

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Government	-	-	-	-
Private	1,044.11	4,020.30	3,741.62	2,602.22
Total of Revenue	1,044.11	4,020.30	3,741.62	2,602.22

Note-6: Details of GST No wise Turnover

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Delhi- 07AAJCM1276G1ZF	493.35	3,056.83	3,134.45	2,443.90
Gujarat- 24AAJCM1276G1ZJ	43.34	52.73	5.18	4.99
Haryana- 06AAJCM1276G1ZH	192.05	288.79	209.65	23.63
Karnataka- 29AAJCM1276G1Z9	106.46	227.19	119.49	42.35
Maharashtra- 27AAJCM1276G1ZD	100.93	234.99	193.56	47.91
Telangana- 36AAJCM1276G1ZE	30.36	36.59	42.82	32.57
West Bengal- 19AAJCM1276G1ZA	29.70	88.56	29.86	6.87
Tamil Nadu- 33AAJCM1276G1ZK	47.91	34.62	6.61	-
Total of Revenue	1,044.11	4,020.30	3,741.61	2,602.22

Annexure –II.2**Restated Statement of Revenue from Other Income***(Rs. In lakhs)*

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Interest on Income Tax Refund	-	-	-	0.09
Excess Provision Reversed	-	0.61	0.30	-
Interest on Debentures	3.81	12.45	1.26	-
Interest on FD	0.44	0.47	-	-
Income from F&O Trading	2.69	6.11	0.55	-
Miscellaneous Income	-	0.13	-	-
Total	6.94	19.77	2.10	0.09

Annexure –II.3**Restated Statement of Cost of Materials Consumed***(Rs. In lakhs)*

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Opening Stock	732.21	127.46	99.91	213.34
Add: Purchase during the Years	574.57	2,592.64	1,594.86	1,421.96
Less: Closing Stock	1,023.50	732.21	127.46	99.91
Cost of Material Consumed	283.28	1,987.89	1,567.30	1,535.39

Annexure –II.4

Restated Statement of Purchase of Stock-In-Trade

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Footwear	515.17	2,337.09	1,339.80	1,191.01
Apparels	-	0.92	30.58	26.26
Masks	-	1.27	7.03	75.33
Raw Materials	59.40	253.36	217.46	129.37
Total	574.57	2,592.64	1,594.86	1,421.96

Annexure –II.5

Restated Statement of Change in Inventory

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Opening Balance:		-	-	-
Footwear	730.96	125.06	96.58	209.09
Apparels	0.60	1.60	2.23	3.00
Masks	0.65	0.80	1.10	1.25
Total Opening Balance	732.21	127.46	99.91	213.34
Closing Balance:				
Footwear	1,022.97	730.96	125.06	96.58
Apparels	0.53	0.60	1.60	2.23
Masks	-	0.65	0.80	1.10
Total Closing Balance	1,023.50	732.21	127.46	99.91
Net (Increase)/Decrease in Stocks	(291.29)	(604.75)	(27.55)	113.43

Annexure –II.6

Restated Statement of Employees Benefit Expenses

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Directors Remuneration	4.00	12.00	9.00	12.00
Salaries, Wages & Bonus	20.48	99.79	111.99	66.85
ESI & PF Contributions	2.11	1.21	-	-
Provision for Gratuity	0.42	0.53	1.28	4.49
Total	27.01	113.53	122.27	83.34

Annexure –II.7

Restated Statement of Other Expenses

(Rs. In lakhs)

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Direct Manufacturing Expenses				
N/A	-	-	-	-
Total of Direct Manufacturing Expenses	-	-	-	-
Administrative & Other Expenses				
Other Expenses				
Direct Expense				
-Brochures	-	0.24	0.18	2.69
-Carton/ Boxes	26.15	81.22	362.18	7.48
-Fabric for Apparels	-	1.84	7.60	10.20
-Freight	-	-	0.29	-
-Labels	-	-	0.25	0.65
-Loops	-	-	0.11	-
-Tags	1.86	4.58	5.93	2.07
-Wages	0.23	-	0.56	-
-Rexine	0.20	1.28	-	-
Indirect Expense				
-Administration Charge	0.13	0.08	-	-
-Advertisement Expense	0.55	0.41	-	-
-Audit Fee	0.25	-	-	-
-Bank Charges	0.09	0.30	0.60	0.51
-Barcode expenses	0.13	0.13	0.11	0.50
-BIS Expense	1.75	-	-	-
-BIS Lab Test Fee	1.07	-	-	-
-Business Support Services	0.08	-	-	-
-Biometric Software Renewal	-	0.05	-	-
-Cashback Reward	-	-	-	0.03
-Charges for Demat Account	1.62	3.44	0.26	-
-Commission Expenses	366.99	598.46	261.37	223.54
-Contractual Services	0.37	-	-	-
-Discount	16.58	515.48	1,117.41	595.36
-Donation	-	-	-	0.07
-Electricity expenses	0.97	4.07	4.01	7.33
-Employee Recruitment Services	-	0.20	-	0.09
-Financial & Related Services	-	0.06	-	-
-Finishing Material	0.59	19.87	-	-
-Foreign Exchange Loss	-	-	-	0.01
-Freight Expenses	0.14	0.26	16.21	17.98
-GST Payment Against Notice	-	23.04	-	-
-Interest on GST	-	4.27	-	-
-Interest on TDS	0.91	1.46	1.01	-
-Interest to MSME Vendors	0.75	8.77	-	-
-Internet Expenses	0.12	0.33	0.78	0.06
-Loss on Sale of NCD	-	0.06	-	-

-Marketing Expenses	14.52	9.84	-	6.73
-Misc Expenses	-	0.01	0.01	-
-Office Expenses	0.17	0.41	5.75	3.36
-Office Maintenance	-	-	-	7.38
-Packing Expenses	4.37	17.50	47.14	32.99
-Payment Gateway Charges	0.03	0.13	0.13	0.24
-Photoshoot Expense	0.79	2.19	2.56	2.71
-Portal Technology Expenses	-	-	92.35	-
-Printing & Stationery	-	-	-	2.78
-Professional fee	3.02	-	1.15	4.33
-Provision for Diminution in value of Investment	-	7.79	-	-
-Professional Services	-	9.56	3.56	-
-Rent	8.92	28.42	19.21	12.14
-Repair and Maintenance	0.14	1.24	0.35	0.33
-Review Expenses	0.26	1.17	2.99	9.28
-ROC Fee	5.43	0.02	3.14	-
-Round off	(0.00)	0.00	0.12	0.01
-Security Consulting Services	0.48	1.68	-	-
-Share Listing Services	0.10	0.32	-	-
-Software Expenses	0.19	0.59	0.45	0.07
-Staff Welfare	0.74	-	-	-
-Stock Insurance	0.26	0.12	0.17	-
-Telephone Expenses	-	-	-	0.01
-Travelling Expenses	-	1.17	0.86	-
-Transportation Expenses	5.90	14.51	-	-
-Unicommerce Recharge	6.50	15.53	5.92	2.62
Total of Administrative & Other Expenses	473.32	1,382.12	1,964.72	953.55
Total Other Expenses	473.32	1,382.12	1,964.72	953.55

Annexure –II.8**Restated Statement of Financial Charges***(Rs. In lakhs)*

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Interest On Secured Loan	2.78	0.30	-	-
Interest On Unsecured Loan	-	-	-	0.02
Loan Processing Charges	2.39	3.25	-	0.61
Total	5.16	3.55	-	0.64

Annexure –II.9**Restated Statement of Provision For Taxation***(Rs. In lakhs)*

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Current Tax	66.39	142.37	22.90	8.81
Deferred Tax	(0.03)	(0.24)	0.08	(0.00)

ANNEXURE –VI

Statement of Accounting & Other Ratios, As per SEBI ICDR

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Total Revenue from Operation (A)	1,044.11	4,020.30	3,741.62	2,602.22
Net Profit as Restated (B)	195.22	407.56	65.31	19.46
Add: Depreciation	0.69	3.30	1.14	1.12
Add: Interest on Loan	2.78	0.30	-	0.02
Add: Income Tax	66.36	142.13	22.98	8.81
Less: Other Income	6.94	19.77	2.10	0.09
EBITDA - Operating Profit (C)	258.11	533.52	87.33	29.33
EBITDA Margin (in %) (C/A)	24.72%	13.27%	2.33%	1.13%
Net Worth as Restated (D)	799.75	604.52	196.96	32.65
Return on Net worth (in %) as Restated (B/D)	24.41%	67.42%	33.16%	59.60%
Equity Share at the end of year/period (in Nos.) (E)	10,00,000	10,00,000	10,00,000	10,000
Weighted No. of Equity Shares (G)	10,00,000	10,00,000	10,00,000	10,000
Equity Share at the end of year/period (in Nos.) (F)	50,00,000	50,00,000	50,00,000	50,000
<i>- (Post Bonus with retrospective effect)</i>				
Basic & Diluted Earnings per Equity Share (B/G)	19.52	40.76	6.53	194.60
<i>- (As per end of Restated period)</i>				
Basic & Diluted Earnings per Equity Share (B/F)	3.90	8.15	1.31	38.92
<i>- (Post Bonus with retrospective effect)</i>				
Net Asset Value per Equity share (D/E)	79.97	60.45	19.70	326.50
<i>- (As per end of Restated period)</i>				
Net Asset Value per Equity share (D/F)	15.99	12.09	3.94	65.30
<i>- (Post Bonus with retrospective effect)</i>				
Note:-				
EBITDA Margin = EBITDA/Revenue from Operation				
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year				
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.				
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100				
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any				
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY				
The Company does not have any revaluation reserves or extra-ordinary items.				
The figures disclosed above are based on the Restated Financial Statements of the Company				

Statement of Other Accounting Ratios, as per Companies Act, 2013

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Current Ratio	1.60	1.44	1.17	1.10
Debt-Equity Ratio	0.16	0.24	0.00	1.85
Debt Service Coverage Ratio	10.20	156.00	1.48	1.88
Return on Equity Ratio in %	24.41	67.42	33.16	59.60
Inventory turnover ratio	0.32	4.62	13.79	9.80
Trade Receivables turnover ratio	2.20	6.64	5.30	4.67
Trade payables turnover ratio	0.71	2.81	1.64	1.72
Net capital turnover ratio	1.80	11.91	26.53	57.71
Net profit ratio in %	18.57	10.09	1.74	0.75
Return on Capital employed in %	33.35	91.52	44.83	31.04
Return on investment in %	3.08	10.06	1.02	0.00

Current Ratio = Total Current Assets / Total Current Liabilities

Debt Equity Ratio = Total Debts / Total Shareholders Fund

Debt Service Coverage Ratio = Earnings available for debt services / Debt Services

Return of Equity Ratio = Profit for the year / Total Shareholders Fund

Inventory Turnover Ratio = Revenue from operations / Average Inventory

Trade Receivables turnover ratio = Net Credit Sales / Average accounts receivables

Trade payables turnover ratio = Net Credit Purchase / Average accounts payable

Net capital turnover ratio = Revenue from operation / Average Working capital

Net profit ratio = Profit for the year / Total Income

Return on Capital employed = Profit before tax and finance cost / Capital employed

Return on investment = Income generated from invested fund / Average invested fund

ANNEXURE –VII

Statement of Capitalization, As Restated

Particulars	Pre-Issue	Post Issue*
	31-07-2024	
Debt :		
Short Term Debt	126.93	126.93
Long Term Debt	-	-
Total Debt	126.93	126.93
Shareholders Funds		
Equity Share Capital	100.00	710.00
Reserves and Surplus	699.75	2,189.75
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	799.75	2,899.75
<i>Long Term Debt/ Shareholders' Funds</i>	-	-
<i>Total Debt / Shareholders Fund</i>	<i>0.16</i>	<i>0.04</i>

* Assuming Full Allotment of IPO shares @ ₹100/- per shares for 21,00,000 Equity Shares

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

Particulars	As At			
	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Profit Before Tax as per books of accounts (A)	261.59	549.69	88.29	28.27
-- Normal Tax rate	25.17%	25.17%	25.17%	26.00%
-- Minimum Alternative Tax rate	15.60%	15.60%	15.60%	15.60%
Permanent differences				
Interest Disallowed	1.67	14.50	1.01	0.61
Expense Disallowed	-	-	0.73	0.46
Donation Disallowances	-	-	-	0.07
Provision for Gratuity	0.42	0.53	1.28	4.49
Total (B)	2.09	15.03	3.02	5.63
Timing Differences				
Depreciation as per Books of Accounts	0.69	3.30	1.14	1.12
Depreciation as per Income Tax	0.56	2.34	1.47	1.11
Difference between tax depreciation and book depreciation	0.12	0.96	(0.34)	0.01
Other adjustments		-	-	-
Foreign income included in the statement		-	-	-
Total (C)	0.12	0.96	(0.34)	0.01
Net Adjustments (D = B+C)	2.21	15.99	2.68	5.64
Total Income (E = A+D)	263.80	565.68	90.97	33.91
Brought forward losses set off (Depreciation)		-	-	-
Tax effect on the above (F)		-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	263.80	565.68	90.97	33.91
Tax Payable for the year	66.39	142.37	22.90	8.82
Tax payable as per MAT	40.81	85.75	13.77	4.41
Tax expense recognised	66.39	142.37	22.90	8.82
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As on 01.04.2024	Addition during the Period	Deduction during the Period	As on 31.07.2024	As on 01.04.2024	Addition during the Period	Deduction during the Period	As on 31.07.2024	As on 31.07.2024	As on 31.03.2024
A PLANT & MACHINERY										
Plant & Machinery	5.16	-	-	5.16	4.10	0.06	-	4.17	1.00	1.06
B COMPUTER	6.89	-	-	6.89	5.22	0.33	-	5.55	1.34	1.67
C FURNITURE & FIXTURE	2.74	-	-	2.74	2.51	0.02	-	2.53	0.21	0.23
D OFFICE EQUIPEMENT	3.15	-	-	3.15	1.31	0.27	-	1.58	1.57	1.84
Total	17.95	-	-	17.95	13.14	0.69	-	13.83	4.12	4.81

**Calculation of depreciation as per Income Tax Act - 1961
AS AT JULY 31 2024**

Block	Furniture & Fixtures	OFFICE EQUIPEMENT	PLANT & MACHINERY	COMPUTER	Total
Rate of depreciation	10%	15%	15%	40%	
WDV AS ON 1.4.2024	1.52	2.46	1.21	2.46	7.65
ADDITIONS IN I HALF	-	-	-	-	-
ADDITIONS IN II HALF	-	-	-	-	-
DEDUCTIONS	-	-	-	-	-
Foreign exchange loss / (gain)	-	-	-	-	-
WDV Before Depreciation	1.52	2.46	1.21	2.46	7.65
Depreciation for the Period	0.05	0.12	0.06	0.33	0.56
Additional depreciation	-	-	-	-	-
Additional depreciation on Addition in II Half of Last Year					-
Total Depreciation	0.05	0.12	0.06	0.33	0.56
WDV as on 31.07.2024	1.47	2.33	1.15	2.13	7.09

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.03.2024	As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
A PLANT & MACHINERY										
Plant & Machinery	5.16	-	-	5.16	3.87	0.23	-	4.10	1.06	1.29
B COMPUTER	5.40	1.50	-	6.89	2.70	2.52	-	5.22	1.67	2.70
C FURNITURE & FIXTURE	2.74	-	-	2.74	2.43	0.08	-	2.51	0.23	0.32
D OFFICE EQUIPEMENT	1.23	1.92	-	3.15	0.85	0.46	-	1.31	1.84	0.38
Total	14.53	3.42	-	17.95	9.84	3.30	-	13.14	4.81	4.69

**Calculation of depreciation as per Income Tax Act - 1961
AS AT MARCH 31 2024**

Block	Furniture & Fixtures	OFFICE EQUIPEMENT	PLANT & MACHINERY	COMPUTER	Total
Rate of depreciation	10%	15%	15%	40%	
WDV AS ON 1.4.2023	1.69	0.86	1.42	2.61	6.58
ADDITIONS IN I HALF	-	0.62	-	1.50	2.11
ADDITIONS IN II HALF	-	1.30	-	-	1.30
DEDUCTIONS	-	-	-	-	-
Foreign exchange loss / (gain)	-	-	-	-	-
WDV Before Depreciation	1.69	2.78	1.42	4.10	9.99
Depreciation for the Year 2023-24	0.17	0.32	0.21	1.64	2.34
Additional depreciation	-	-	-	-	-
Additional depreciation on Addition in II Half of Last Year					-
Total Depreciation	0.17	0.32	0.21	1.64	2.34
WDV as on 31.03.2024	1.52	2.46	1.21	2.46	7.65

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As on 01.04.2022	Addition during the year	Deduction during the year	As on 31.03.2023	As on 01.04.2022	Addition during the year	Deduction during the year	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
A PLANT & MACHINERY										
Plant & Machinery	5.57	-	-	5.57	3.75	0.33	-	3.87	1.70	1.82
B COMPUTER	2.47	2.52	-	4.99	1.91	0.58	-	2.70	2.29	0.56
C FURNITURE & FIXTURE	2.74	-	-	2.74	2.32	0.11	-	2.43	0.32	0.43
D OFFICE EQUIPEMENT	0.78	0.45	-	1.23	0.73	0.12	-	0.85	0.38	0.05
Total	11.56	2.97	-	14.53	8.70	1.14	-	9.84	4.69	2.86

**Calculation of depreciation as per Income Tax Act - 1961
AS AT MARCH 31 2023**

Block	Furniture & Fixtures	OFFICE EQUIPEMENT	PLANT & MACHINERY	COMPUTER	Total
Rate of depreciation	10%	15%	15%	40%	
WDV AS ON 1.4.2022	1.88	0.54	1.93	0.74	5.08
ADDITIONS IN I HALF	-	0.24	-	0.33	0.57
ADDITIONS IN II HALF	-	0.20	-	2.19	2.40
DEDUCTIONS	-	-	-	-	-
Foreign exchange loss / (gain)	-	-	-	-	-
WDV Before Depreciation	1.88	0.99	1.93	3.26	8.05
Depreciation for the Year 2022-23	0.19	0.13	0.29	0.86	1.47
Additional depreciation	-	-	-	-	-
Additional depreciation on Addition in II Half of Last Year					-
Total Depreciation	0.19	0.13	0.29	0.86	1.47
WDV as on 31.03.2023	1.69	0.86	1.64	2.39	6.58

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As on 01.04.2021	Addition during the year	Deduction during the year	As on 31.03.2022	As on 01.04.2021	Addition during the year	Deduction during the year	As on 31.03.2022	As on 31.03.2022	As on 31.03.2021
A <u>PLANT & MACHINERY</u>										
Plant & Machinery	5.26	0.31	-	5.57	3.41	0.34	-	3.75	1.82	1.85
B <u>COMPUTER</u>	1.85	0.62	-	2.47	1.28	0.63	-	1.91	0.56	0.57
C <u>FURNITURE & FIXTURE</u>	2.66	0.09	-	2.74	2.18	0.14	-	2.32	0.43	0.48
D <u>OFFICE EQUIPEMENT</u>	0.78	-	-	0.78	0.72	0.01	-	0.73	0.05	0.06
Total	10.55	1.01	-	11.56	7.58	1.12	-	8.70	2.86	2.97

**Calculation of depreciation as per Income Tax Act - 1961
AS AT MARCH 31 2022**

Block	Furniture & Fixtures	OFFICE EQUIPEMENT	PLANT & MACHINERY	COMPUTER	Total
Rate of depreciation	10%	15%	15%	40%	
WDV AS ON 1.4.2022	2.00	0.64	1.93	0.61	5.18
ADDITIONS IN I HALF	0.09	-	-	0.62	0.70
ADDITIONS IN II HALF	-	-	0.31	-	0.31
DEDUCTIONS	-	-	-	-	-
Foreign exchange loss / (gain)	-	-	-	-	-
WDV Before Depreciation	2.09	0.64	2.24	1.23	6.19
Depreciation for the Year 2022-23	0.21	0.10	0.31	0.49	1.11
Additional depreciation	-	-	-	-	-
Additional depreciation on Addition in II Half of Last Year					-
Total Depreciation	0.21	0.10	0.31	0.49	1.11
WDV as on 31.03.2023	1.88	0.54	1.93	0.74	5.08

ANNEXURE –IX

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the related personnel/Entity	Relationship
Arvind Kamboj	Managing Director
Shaina Malhotra	Whole Time Director
Atul Malhotra	Non Executive Director
Saurabh Shashwat	Independent Director
Rojina Thapa	Independent Director
Rachit Choudhary	Chief Financial Officer (CFO)
Vasant Kuber Soni	Company Secretary
Akash Overseas	Brother of director (Shaina Malhotra) is proprietor
Daresouls Private Limited	Directors (Arvind Kamboj and Atul Malhotra) are directors in the company
Fashionkhor.com	Director (Arvind Kamboj) is proprietor of the firm
I K Designs	Mother of Director (Arvind Kamboj) is proprietor of the firm
Toobs Fashions Private Limited	CFO is Director in the company

Transactions with Related Parties:

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Remuneration paid to Directors				
- Shaina Malhotra	2.00	6.00	5.50	6.00
- Arvind Kamboj	2.00	6.00	2.50	-
- Roli Gupta	-	-	1.00	6.00
Total	4.00	12.00	9.00	12.00
Sale with related parties				
- Akash Overseas	-	155.45	1.03	-
- Fashionkhor.com	-	113.89	-	-
- Daresouls Private Limited	33.49	46.30	-	-
- Toobs Fashions Private Limited	16.41	-	-	-
Total	49.90	315.63	1.03	-
Purchase				
- Akash Overseas	-	273.83	19.53	1.32
- Fashionkhor.com	-	29.14	-	-
- Daresouls Private Limited	170.81	71.72	-	-
- Toobs Fashions Private Limited	91.20	-	-	-
- IK Designs	-	1.25	5.09	75.33
Total	262.01	375.93	24.61	76.65
Unsecured Loans Received/(Paid)				
- Roli Gupta	-	-	(33.59)	(0.33)
- Shaina Malhotra	-	-	(26.90)	-
Total	-	-	(60.49)	(0.33)
Closing Balance of Related Parties - Receivable/(Payable)				
- Akash Overseas (Sales & Purchase)	2.36	2.36	(44.67)	(1.19)
- Fashionkhor.com (Sales & Purchase)	10.74	10.74	(9.70)	(9.70)
- Daresouls Private Limited (Sales & Purchase)	(12.03)	(5.08)	-	-
- Toobs Fashions Private Limited (Sales & Purchase)	(44.42)	1.68	-	-
- Roli Gupta (Unsecured Loan)	-	-	-	(33.59)
- Shaina Malhotra (Unsecured Loan)	-	-	-	(26.90)

ANNEXURE –X

Statement of Dividends

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
No Dividend paid till date	N/A	N/A	N/A	N/A

ANNEXURE –XI

Statement of Contingent Liabilities & Commitment:

Particulars	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Contingent Liabilities				
Claims against the company not acknowledged as debt	-	-	-	-
Corporate Guarantees Given	-	-	-	-
Bank Guarantees Given	-	-	-	-
Other money for which the company is contingently liable	-	-	-	-
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Other commitments (specify nature).	-	-	-	-

7. Material Adjustments

In Profit and Loss Account

Particulars	For the Period/FY ended			
	Amounts in Lakhs			
	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Profit After Tax as per Books of Accounts	195.22	408.30	65.74	23.95
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for provision of Income Tax	0.00	0.09	(22.89)	(8.82)
Adjustment for provision of Deferred Tax	-	-	-	-
Adjustment for Expenses/Provisions	-	(0.83)	22.46	4.32
Profit After Tax as per Restated	195.22	407.56	65.31	19.46

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping

Particulars	For the Period/FY ended			
	31-07-2024	31-03-2024	31-03-2023	31-03-2022
Reserve & Surplus as per Books of Accounts	699.63	504.41	101.88	36.14
Adjustment in Profit & Loss Accounts	0.00	(0.74)	(0.43)	(4.49)
Adjustment in opening Balance	0.11	0.84	(4.49)	
Reserve & Surplus as per Restated	699.75	504.52	96.96	31.65

FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, **Marc Loire Fashions Limited** and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as July 31, 2024 are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on July 31, 2024	Outstanding as on March 31, 2024
A. Secured Loans	126.93	85.78
B. Unsecured Loans	-	61.96
Total	126.93	147.74

A. Secured Loans

(Rs. In Lakhs)

Name of Lender	Purpose	Date of Sanction	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 31/07/2024	Outstanding as on 31/03/2024
Canara Bank Limited	Working Capital	27.02.2024	12 Months	RLLR+2.40% i.e. 11.65% p.a.	195.00	126.93	85.78
Subtotal					195.00	126.93	85.78

Detailed Terms of Secured Loan:

1. **Name of the Bank** : **Canara Bank Limited**
- Facility** : Working Capital Limit
- Current RLLR** : Repo Linked Lending Rate of Canara Bank is 9.25% w.e.f. 12.08.2023
- Security offered**
- Primary Security** : Hypothecation of Stock and Book Debts
- Collateral Security** : Fixed Deposit of Rs. 50 lakhs
- Personal Guarantee** : Personal guarantee of Directors Shaina Malhotra and Arvind Kamboj.
- Corporate Guarantee** : Nil

Any Non-compliance of sanctioned terms: No

B. Unsecured Loans:

(Rs. In Lakhs)

Name of Lender	Purpose	Facility	Date of Sanction	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 31/07/2024	Outstanding as on 30/03/2024
Bajaj Finance Limited	Business	Monthly Dropline Overdraft	30.03.2024	36 Months	16.00% p.a.	35.00	0.00	35.52*
Kotak Mahindra Bank Limited	Business	Flexi Overdraft	28.02.2024	36 Months	14.75% p.a.	35.00	-	00.44
Tata Capital Limited	Business	Monthly Dropline Overdraft	27.02.2024	36 Months	15.75% p.a.	40.00	-	26.00
IDFC FIRST Bank Limited	Business	Monthly Dropline Overdraft	31.01.2024	36 Months	16.50% p.a.	30.60	-	-
Subtotal						140.60	0.00	61.96

**The outstanding amount of Rs. 35.52 Lakhs includes the processing fees and other document charges of Rs. 0.52 Lakhs*

For SPMG and Company
Chartered Accountants
Firm Registration No. 509249C

Sd/-

Shilpi Jain
 Designation: Partner
 Membership Number:531054
 Place: Delhi
 Date: 27/11/2024

UDIN: 24531054BKFEZM2529

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the four months period ended July 31, 2024 and for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft prospectus. You should also see the section titled “**Risk Factors**” beginning on page 22 of this Draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated November 27, 2024 which is included in this Draft prospectus under the section titled “**Financial Information as Restated**” beginning on page 174 of this Draft prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 22 and 16 respectively, and elsewhere in this draft prospectus*

*Accordingly, the degree to which the financial statements in this draft prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 14 of this draft prospectus.*

BUSINESS OVERVIEW

Our company was established in 2014 under the name Marc Loire Fashions Private Limited, founded with a vision to create a trendsetting brand in women’s footwear. After a decade of steady growth, we converted to a public limited company in 2024 as “Marc Loire Fashions Limited”. Today, we are well recognized under our brand name, ‘MARC LOIRE’ that offers a diverse and stylish range of women’s footwear.

Marc Loire Fashions Limited is engaged in Women’s Footwear Products, boasting an impressive catalogue of over 800 unique styles that cater to a broad spectrum of tastes and occasions. Our collection includes party heels, ethnic flats, wedges, winter boots, mules, formal heels, loafers, cork sandals, arc-supported flats, athleisure and activewear footwear, sneakers and other styles that blend comfort with fashion. This diversity allows us to cater to every need, from everyday wear to special occasions, providing our customers with endless options to express their style.

Marc Loire Fashions Limited operates through a dual business model encompassing both Direct-to-Consumer (D2C) and Business-to-Business (B2B) strategies. Our D2C model allows us to connect directly with our end customers via various online platforms, ensuring a seamless and personalized shopping experience. Simultaneously, our B2B operations strengthen our reach through offline retail relationships with wholesalers, Shop-in-Shop Stores, enabling widespread market penetration. We manage our operations, leveraging a network of more than 40 trusted vendors for raw materials and finished goods. This vendor network includes two promoter group entities, allowing us to ensure quality control and maintain seamless production flows.

At Marc Loire, we are dedicated to creating footwear that not only enhances style but also delivers unparalleled comfort and durability. By continually innovating and expanding our product offerings, we aim to become the preferred choice for women’s footwear in domestic markets. As we move forward, our commitment remains steadfast to redefine fashion in women’s footwear and set new benchmarks in the industry.

We are led by a highly experienced senior management team with our Managing Director Mr. Arvind Kamboj and our whole time director Mrs. Shaina Malhotra, continuing to be involved in strategic planning, conceptualization, design and production development, who has been intimately involved in the business, has overseen the development of our business strategy and has extensive expertise in sourcing, designing, retailing and establishing distribution channel partnerships. Mr. Arvind

Kamboj and Mrs. Shaina Malhotra is the architect of our strategic vision and has demonstrated his ability to successfully create, build and grow our brands and business.

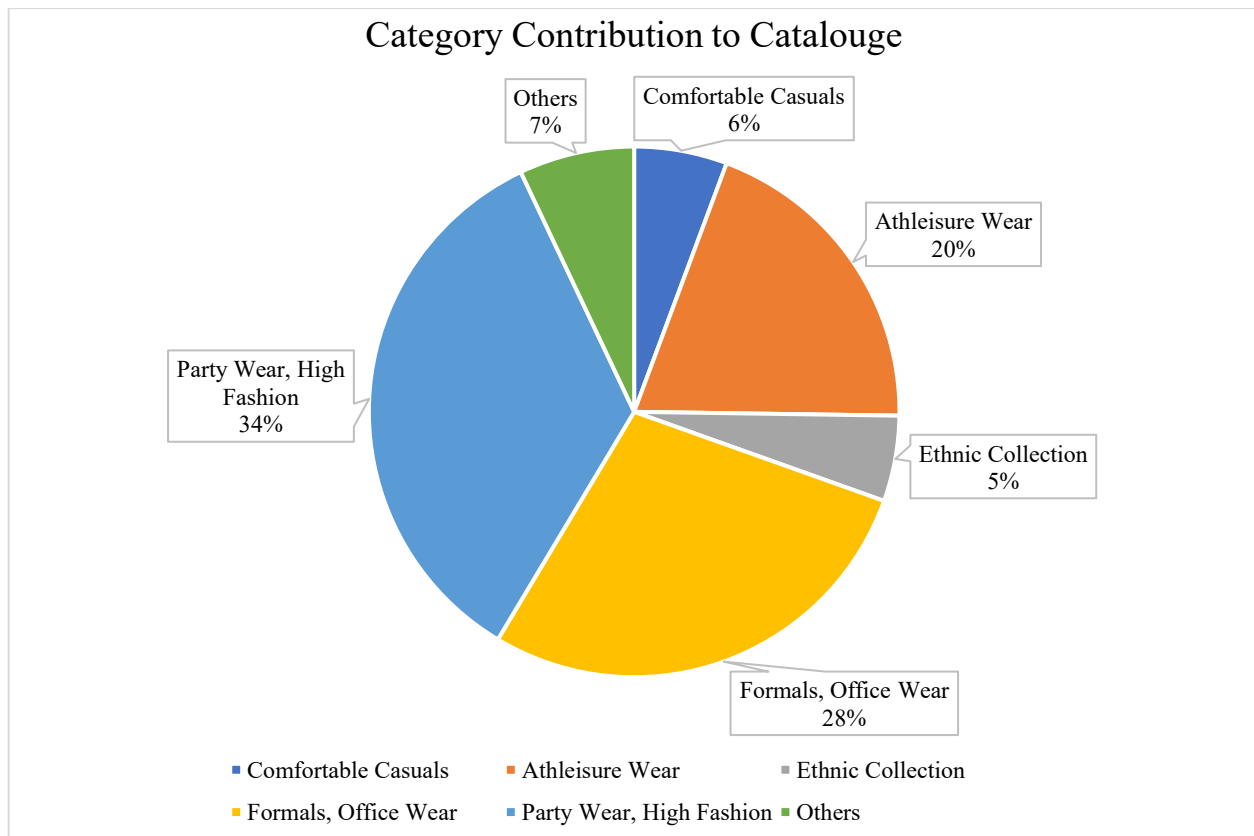
Catalogue-wise break up of our Revenues is as follows:

₹ in lakhs

Particulars	July 31, 2024	% of Total Turnover	March 31, 2024	% of Total Turnover	March 31, 2023	% of Total Turnover	March 31, 2022	% of Total Turnover
Footwear (Ladies)								
- Party Wear, High Fashion	358.82	34.37%	1,134.48	28.22%	913.62	24.42%	481.01	18.48%
- Formals, Office Wear	294.20	28.18%	1,061.91	26.41%	865.24	23.12%	353.72	13.59%
- Athleisure Wear	204.26	19.56%	982.45	24.44%	1,060.19	28.34%	775.33	29.80%
- Comfortable Casuals	59.16	5.67%	279.38	6.95%	252.57	6.75%	285.01	10.95%
- Ethnic Collection	54.52	5.22%	315.87	7.86%	399.94	10.69%	288.05	11.07%
Others*	73.14	7.00%	246.20	6.12%	250.07	6.68%	419.09	16.11%
Total	1,044.11	100.00%	4,020.30	100.00%	3,741.62	100.00%	2,602.22	100.00%

* Others includes Apparels, Masks, Footwear Raw Materials

As certified by our statutory auditor having peer review certificate M/s. S P M G & Company, Chartered Accountant vide their examination report dated November 27, 2024.



Our company sell its products through the following channels:

- Sale through E-Commerce Platforms
- Sale through own website i.e. www.marcloire.com
- Sale through Shop-in-Shop (SiS) Stores
- Sale to Whole Sellers

Particulars	July 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Total Revenue from Operations	% of Total Revenue from Operations	Total Revenue from Operations	% of Total Revenue from Operations	Total Revenue from Operations	% of Total Revenue from Operations	Total Revenue from Operations	% of Total Revenue from Operations
Revenue from Operations								
- Through E-commerce Platform	835.97	80.07%	2,867.89	71.34%	3,445.25	92.08%	2,344.13	90.08%
- Wholesale	165.59	15.86%	1,062.59	26.43%	296.23	7.92%	255.74	9.83%
- Retail through SiS	42.51	4.07%	88.17	2.19%	-	0.00%	-	0.00%
- Through own Website	0.05	0.00%	1.65	0.04%	0.14	0.00%	2.35	0.09%
Total	1,044.11	100.00%	4,020.30	100.00%	3,741.62	100.00%	2,602.22	100.00%

As certified by our statutory auditor having peer review certificate M/s. S P M G & Company, Chartered Accountant vide their examination report dated November 27, 2024.

Product-wise Revenue of Company is as follows:

₹ in lakhs

Products	July 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Footwear (Ladies)								
Pumps	220.45	21.11%	660.96	16.44%	669.10	17.88%	380.94	14.64%
Athleisure	204.26	19.56%	982.45	24.44%	1,060.19	28.34%	775.33	29.80%
Formal Sandals	146.21	14.00%	438.89	10.92%	413.64	11.06%	244.19	9.38%
Wedges	87.80	8.41%	238.61	5.94%	53.24	1.42%	30.24	1.16%
Loafers Flat	67.77	6.49%	188.15	4.68%	134.74	3.60%	5.28	0.20%
Conceal Heel Loafers	53.16	5.09%	216.48	5.38%	183.16	4.90%	10.14	0.39%
Ethnic Sandals	46.54	4.46%	276.27	6.87%	361.07	9.65%	264.59	10.17%
High Heels	29.51	2.83%	184.96	4.60%	154.90	4.14%	36.66	1.41%
Ultra Comfort Range	29.07	2.78%	79.41	1.98%	7.91	0.21%	-	0.00%
Platforms	26.66	2.55%	189.80	4.72%	244.59	6.54%	284.55	10.93%
Ballerinas	24.38	2.33%	177.54	4.42%	57.86	1.55%	49.36	1.90%
Metallic Range	18.72	1.79%	31.57	0.79%	7.66	0.20%	2.80	0.11%
Ethnic Thongs	7.99	0.76%	39.59	0.98%	38.87	1.04%	23.46	0.90%
Mules	2.34	0.22%	18.38	0.46%	28.71	0.77%	30.36	1.17%
Formal Heel Shoes	2.33	0.22%	25.18	0.63%	54.35	1.45%	44.11	1.70%
Sneakers	2.33	0.22%	4.59	0.11%	0.06	0.00%	0.46	0.02%
Arch Support	1.10	0.11%	5.59	0.14%	0.01	0.00%	-	0.00%
Winter Boots	0.35	0.03%	15.67	0.39%	21.48	0.57%	0.64	0.02%
Others*	73.14	7.00%	246.20	6.12%	250.07	6.68%	419.09	16.11%
Total	1,044.11	100.00%	4,020.30	100.00%	3,741.62	100.00%	2,602.22	100.00%

* Others includes Apparels, Masks, Footwear Raw Materials

As certified by our statutory auditor having peer review certificate M/s. S P M G & Company, Chartered Accountant vide their examination report dated November 27, 2024.

Geography-wise Revenue is as follows:

Domestic

₹ in lakhs

State	July 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Delhi	258.26	24.73%	1,279.61	31.83%	433.94	11.60%	355.62	13.67%
Maharashtra	146.38	14.02%	407.75	10.14%	594.79	15.90%	182.50	7.01%
Karnataka	128.20	12.28%	330.87	8.23%	528.44	14.12%	939.18	36.09%
Uttar Pradesh	76.42	7.32%	229.02	5.70%	158.87	4.25%	105.23	4.04%
Telangana	61.35	5.88%	154.89	3.85%	103.04	2.75%	67.24	2.58%
Tamil Nadu	46.62	4.47%	107.87	2.68%	66.38	1.77%	55.82	2.15%
Haryana	45.53	4.36%	625.89	15.57%	1,233.45	32.97%	420.72	16.17%
Kerala	33.38	3.20%	85.91	2.14%	54.76	1.46%	49.54	1.90%
West Bengal	29.44	2.82%	98.51	2.45%	66.54	1.78%	49.42	1.90%
Gujarat	28.09	2.69%	79.33	1.97%	50.91	1.36%	41.05	1.58%
Andhra Pradesh	21.11	2.02%	56.21	1.40%	37.82	1.01%	39.13	1.50%
Rajasthan	21.05	2.02%	62.09	1.54%	41.21	1.10%	32.15	1.24%
Punjab	18.35	1.76%	61.52	1.53%	44.29	1.18%	27.43	1.05%
Assam	16.02	1.53%	56.50	1.41%	37.28	1.00%	26.12	1.00%
Madhya Pradesh	15.20	1.46%	47.44	1.18%	31.12	0.83%	24.15	0.93%
Bihar	13.93	1.33%	48.24	1.20%	34.25	0.92%	27.43	1.05%
Odisha	12.00	1.15%	37.87	0.94%	23.53	0.63%	20.61	0.79%
Jammu & Kashmir	10.71	1.03%	37.33	0.93%	28.43	0.76%	18.82	0.72%
Uttarakhand	9.60	0.92%	29.00	0.72%	21.04	0.56%	15.37	0.59%
Himachal Pradesh	7.94	0.76%	24.00	0.60%	16.47	0.44%	10.59	0.41%
Goa	7.16	0.69%	30.41	0.76%	22.92	0.61%	12.16	0.47%
Jharkhand	6.79	0.65%	25.69	0.64%	20.19	0.54%	16.14	0.62%
Meghalaya	4.88	0.47%	17.15	0.43%	12.69	0.34%	8.08	0.31%
Chhattisgarh	4.86	0.47%	14.45	0.36%	9.80	0.26%	8.16	0.31%
Nagaland	3.90	0.37%	15.69	0.39%	14.12	0.38%	11.07	0.43%
Mizoram	3.16	0.30%	15.04	0.37%	13.58	0.36%	7.08	0.27%
Sikkim	2.86	0.27%	7.78	0.19%	6.92	0.18%	4.28	0.16%
Chandigarh	2.78	0.27%	9.33	0.23%	6.35	0.17%	3.84	0.15%
Manipur	2.27	0.22%	6.35	0.16%	12.77	0.34%	9.98	0.38%
Arunachal Pradesh	2.24	0.21%	7.20	0.18%	6.60	0.18%	4.74	0.18%
Puducherry	0.96	0.09%	2.45	0.06%	1.74	0.05%	1.30	0.05%
Tripura	0.89	0.09%	4.56	0.11%	3.11	0.08%	2.36	0.09%
Ladakh	0.85	0.08%	1.94	0.05%	1.95	0.05%	0.23	0.01%
Andaman & Nicobar Islands	0.55	0.05%	1.25	0.03%	1.16	0.03%	1.33	0.05%
Dadra & Nagar Haveli	0.34	0.03%	1.15	0.03%	1.12	0.03%	0.57	0.02%
Lakshadweep	0.02	0.00%	0.01	0.00%	0.02	0.00%	0.05	0.00%
Total	1,044.11	100.00%	4,020.30	100.00%	3,741.62	100.00%	2,599.44	99.89%

As certified by our statutory auditor having peer review certificate M/s. S P M G & Company, Chartered Accountant vide their examination report dated November 27, 2024.



Export

₹ in lakhs

State	July 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Australia	-	-	-	-	-	-	2.78	0.11%
Total	-	-	-	-	-	-	2.78	0.11%

As certified by our statutory auditor having peer review certificate M/s. S P M G & Company, Chartered Accountant vide their examination report dated November 27, 2024.

₹ in lakhs

State	July 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Domestic	1,044.11	100.00%	4,020.30	100.00%	3,741.62	100.00%	2,599.44	100.00%
Exports	-	-	-	-	-	-	2.78	0.11%
Total	1,044.11	100.00%	4,020.30	100.00%	3,741.62	100.00%	2,602.22	100.00%

As certified by our statutory auditor having peer review certificate M/s. S P M G & Company, Chartered Accountant vide their examination report dated November 27, 2024.

Region-wise Sales are as follows:

₹ in lakhs

State	July 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Eastern	103.26	9.89%	355.02	8.83%	261.38	6.99%	195.46	7.51%
Western	218.22	20.90%	628.19	15.63%	742.08	19.83%	292.58	11.24%
Northern	430.43	41.22%	2,297.64	57.15%	1,944.81	51.98%	957.83	36.81%
Southern	292.20	27.99%	739.45	18.39%	793.35	21.20%	1,153.58	44.33%
Total	1,044.11	100.00%	4,020.30	100.00%	3,741.62	100.00%	2,599.44	99.89%

As certified by our statutory auditor having peer review certificate M/s. S P M G & Company, Chartered Accountant vide their examination report dated November 27, 2024.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. July 31, 2024 as disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on October 16, 2024 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on November 11, 2024 authorized the Initial Public Offer.
3. Our Company has allotted 40,00,000 Equity Shares as a Bonus Issue in the ratio of (4:1) i.e., Four Equity Shares for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
2. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of our services/products;
5. Rapid Technological advancement and inability to keep pace with the change;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
11. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
12. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled **“Financial Statements as Restated”** beginning from page 174 of the Draft Prospectus.

FINANCIAL KPIs OF THE COMPANY:

(₹ in lakhs except percentage and ratios)

Particulars	31-07-2024*	31-03-2024	31-03-2023	31-03-2022
Total Income	1,051.05	4,040.07	3,743.72	2,602.31
Growth (%)	-73.98%	7.92%	43.86%	35.20%
Revenue from Operation	1,044.11	4,020.30	3,741.62	2,602.22
EBITDA (Operating Profit)	258.11	533.52	87.33	29.33
EBITDA Margin (%)	24.72%	13.27%	2.33%	1.13%
PAT	195.22	407.56	65.31	19.46
Growth (%)	-52.10%	524.04%	235.62%	-15.14%
PAT Margin (%)	18.57%	10.09%	1.74%	0.75%
EPS (Basic & Diluted) - (As per end of Restated period)	19.52	40.76	6.53	194.60
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	3.90	8.15	1.31	38.92
Total Borrowings	126.93	147.74	0.00	60.49
Total Net Worth (TNW)	799.75	604.52	196.96	32.65
RONW (%)	24.41%	67.42%	33.16%	59.60%
ROCE (%)	33.35%	91.52%	44.83%	31.04%
Debt Equity Ratio (Total Borrowing/TNW)	0.16	0.24	-	1.85

* not annualized

As certified by our statutory auditor having peer review certificate M/s. S P M G & Company, Chartered Accountant vide their examination report dated November 27, 2024.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the four months period ended 31st July 2024 and for the financial years ended on 31st March 2024, 31st March 2023 and 31st March 2022 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	For the period ended							
	31-07-2024	% of Total Turnover	31-03-2024	% of Total Turnover	31-03-2023	% of Total Turnover	31-03-2022	% of Total Turnover
Income								
Revenue from Operations	1,044.11	99.34%	4,020.30	99.51%	3,741.62	99.94%	2,602.22	100.00%
Other Income	6.94	0.66%	19.77	0.49%	2.10	0.06%	0.09	0.00%
Total Income	1,051.05	100.00%	4,040.07	100.00%	3,743.72	100.00%	2,602.31	100.00%
Expenditure								
Purchase of Stock-in-Trade	574.57	54.67%	2,592.64	64.17%	1,594.86	42.60%	1,421.96	54.64%
Change in Inventories	(291.29)	-27.71%	(604.75)	-14.97%	(27.55)	-0.74%	113.43	4.36%
Employee Benefit Expenses	27.01	2.57%	113.53	2.81%	122.27	3.27%	83.34	3.20%
Other Expenses	473.32	45.03%	1,382.12	34.21%	1,964.72	52.48%	953.55	36.64%
Total Expenses	783.61	74.56%	3,483.53	86.22%	3,654.29	97.61%	2,572.28	98.85%
Profit Before Interest, Depreciation and Tax	267.44	25.44%	556.54	13.78%	89.43	2.39%	30.03	1.15%
Depreciation & Amortisation Expenses	0.69	0.07%	3.30	0.08%	1.14	0.03%	1.12	0.04%
Profit Before Interest and Tax	266.75	25.38%	553.24	13.69%	88.29	2.36%	28.91	1.11%
Financial Charges	5.16	0.49%	3.55	0.09%	-	0.00%	0.64	0.02%
Profit before Taxation	261.59	24.89%	549.69	13.61%	88.29	2.36%	28.27	1.09%
Provision for Taxation	66.39	6.32%	142.37	3.52%	22.90	0.61%	8.82	0.34%
Provision for Deferred Tax	(0.03)	0.00%	(0.24)	-0.01%	0.08	0.00%	(0.00)	0.00%
Total	66.36	6.31%	142.13	3.52%	22.98	0.61%	8.81	0.34%
Profit After Tax but Before Extraordinary Items	195.22	18.57%	407.56	10.09%	65.31	1.74%	19.46	0.75%
Extraordinary Items	-	-	-	-	-	-	-	-
Profit Attributable to Minority Shareholders	-	-	-	-	-	-	-	-
Net Profit after adjustments	195.22	18.57%	407.56	10.09%	65.31	1.74%	19.46	0.75%
Net Profit Transferred to Balance Sheet	195.22	18.57%	407.56	10.09%	65.31	1.74%	19.46	0.75%

As certified by our statutory auditor having peer review certificate M/s. M/s. S P M G & Company, Chartered Accountant vide their examination report dated November 27, 2024.

For the four months period ended on 31st July 2024, we generated a total income of INR 1,051.05 Lakhs, EBITDA (operating profit) of INR 258.11 Lakhs and net profit after tax of INR 195.22 Lakhs. In the Fiscal 2024, Fiscal 2023 and Fiscal 2022, we generated total income of ₹ 4,040.07 Lakhs, ₹ 3,743.72 Lakhs and ₹ 2,602.31 Lakhs respectively, EBITDA (operating profit) of ₹ 533.52 Lakhs, ₹ 87.33 Lakhs and ₹ 29.33 Lakhs respectively and net profit after tax of ₹ 407.56 lakhs, ₹ 65.31 Lakhs and ₹ 19.46 Lakhs respectively. We have reported Return on Net Worth of 24.41%, 67.42%, 33.16% and 59.60% for the four months period ended on 31st July 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Revenue from operations grew from ₹3,741.62 Lakhs in FY 2022-23 to ₹4,020.30 Lakhs in FY 2023-24, marking an increase of ₹278.69 Lakhs (7.45% for the said period). Correspondingly, Profit After Tax (PAT) surged from ₹65.31 Lakhs to ₹407.56 Lakhs, as per the restated financial statements. This growth was primarily driven by higher revenue from operations. Additionally, the company implemented cost-reduction measures. These factors are discussed in detail in this chapter.

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our operational revenue is derived from sale of our products viz. Footwear, Apparels, Masks and Raw Materials- Footwear in India.

Other Income

Our other income comprises of Interest on Income Tax Refund, Excess Provision Reversed, Interest on Debentures, Interest on FD, Income from F&O Trading and Miscellaneous Income.

Expenditure

Our total expenditure primarily consists of Purchase of Stock-in-Trade, Change in Inventories, Employee Benefit Expenses, Other Expenses, Depreciation & Amortisation Expenses and Financial Charges.

Purchase of Stock-in-Trade

The purchase of stock-in-trade refers to the acquisition of goods or products that is acquired for the purpose of selling them in the ordinary course of business.

Change in Inventories

"Change in Inventories" refers to the difference between the opening and closing balances of inventory within a specific period.

Employee Benefit Expenses

Employee benefit expenses comprise of Directors Remuneration, Salaries, Wages & Bonus, ESI & PF Contributions and Provision for Gratuity.

Other Expenses

Other expenses comprise of Brochures, Carton/ Boxes, Fabric for Apparels, Freight, Labels, Loops, Tags, Wages, Reline, Administration Charge, Advertisement Expense, Audit Fee, Bank Charges, Barcode expenses, BIS Expense, BIS Lab Test Fee, Business Support Services, Biometric Software Renewal, Cashback Reward, Charges for Demat Account, Commission Expenses, Contractual Services, Discount, Donation, Electricity expenses, Employee Recruitment Services, Financial & Related Services, Finishing Material, Foreign Exchange Loss, Freight Expenses, GST Payment Against Notice, Interest on GST, Interest on TDS, Interest to MSME Vendors, Internet Expenses, Loss on Sale of NCD, Marketing Expenses, Misc Expenses, Office Expenses, Office Maintenance, Packing Expenses, Payment Gateway Charges, Photoshoot Expense, Portal Technology Expenses, Printing & Stationery, Professional fee, Provision for Diminution in value of Investment, Professional Services, Rent, Repair and Maintenance, Review Expenses, ROC Fee, Round off, Security Consulting Services, Share Listing Services, Software Expenses, Staff Welfare, Stock Insurance, Telephone Expenses, Travelling Expenses, Transportation Expenses, Uni-commerce Recharge.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprises of depreciation on the Tangible/Intangible assets of our company.

Financial Charges

Financial Charges comprises of Interest on Secured Loan, Interest On Unsecured Loan and Loan Processing charges.

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON JULY 31, 2024

Total Income

The total income during the period (April 01, 2024 to July 31, 2024) was ₹ 1,051.05 Lakhs and includes Revenue from Operations and Other Incomes.

Revenue from Operations

The revenue from operation during the period (April 01, 2024 to July 31, 2024) was ₹ 1,044.11 Lakhs which is almost 99.34% of total revenue and is derived from sale of our products viz. Footwear, Apparels, Masks and Raw Materials-Footwear in India. Our company's sales are typically higher in the festive season and year-end sales, which significantly boost the overall revenue. These periods see an uptick in consumer demand, driven by cultural celebrations, gifting traditions, and promotional campaigns. This seasonal boost plays a significant role in enhancing the company's overall revenue, contributing to stronger financial performance during these key times of the year.

Other Income

Other income during the period (April 01, 2024 to July 31, 2024) was ₹ 6.94 Lakhs and comprises of Interest on Income Tax Refund, Excess Provision Reversed, Interest on Debentures, Interest on FD, Income from F&O Trading and Miscellaneous Income.

Expenditure

The total expenses during the period (April 01, 2024 to July 31, 2024) were ₹ 789.46 Lakhs which is almost 75.11% of total revenue. The total expenses consist of Purchase of Stock-in-Trade, Change in Inventories, Employee Benefit Expenses, Other Expenses, Depreciation & Amortisation Expenses and Financial Charges.

Purchase of Stock-in-Trade

The purchase of stock-in-trade during the period (April 01, 2024 to July 31, 2024) were ₹ 574.57 Lakhs which is almost 54.67% of total revenue and refers to the acquisition of goods or products that is acquired for the purpose of selling them in the ordinary course of business.

Change in Inventories

"Change in Inventories" during the period (April 01, 2024 to July 31, 2024) were ₹ (291.29) Lakhs which is almost 27.71% of total revenue and refers to the difference between the opening and closing balances of inventory within this specific period.

Employee Benefit Expenses

Employee benefit expenses during the period (April 01, 2024 to July 31, 2024) were ₹ 27.01 Lakhs which is almost 2.57% of total revenue and comprise of Directors Remuneration, Salaries, Wages & Bonus, ESI & PF Contributions and Provision for Gratuity.

Other Expenses

Other expenses during the period (April 01, 2024 to July 31, 2024) were ₹ 473.32 Lakhs which is almost 45.03% of total revenue and comprise of Brochures, Carton/ Boxes, Fabric for Apparels, Freight, Labels, Loops, Tags, Wages, Rexine, Administration Charge, Advertisement Expense, Audit Fee, Bank Charges, Barcode expenses, BIS Expense, BIS Lab Test Fee, Business Support Services, Biometric Software Renewal, Cashback Reward, Charges for Demat Account, Commission Expenses, Contractual Services, Discount, Donation, Electricity expenses, Employee Recruitment Services, Financial &

Related Services, Finishing Material, Foreign Exchange Loss, Freight Expenses, GST Payment Against Notice, Interest on GST, Interest on TDS, Interest to MSME Vendors, Internet Expenses, Loss on Sale of NCD, Marketing Expenses, Misc Expenses, Office Expenses, Office Maintenance, Packing Expenses, Payment Gateway Charges, Photoshoot Expense, Portal Technology Expenses, Printing & Stationery, Professional fee, Provision for Diminution in value of Investment, Professional Services, Rent, Repair and Maintenance, Review Expenses, ROC Fee, Round off, Security Consulting Services, Share Listing Services, Software Expenses, Staff Welfare, Stock Insurance, Telephone Expenses, Travelling Expenses, Transportation Expenses, Unicommerce Recharge.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses during the period (April 01, 2024 to July 31, 2024) was ₹ 0.69 Lakhs which is almost 0.07% of total revenue and comprises of depreciation on the Tangible/Intangible assets of our company.

Financial Charges

Financial Charges during the period (April 01, 2024 to July 31, 2024) was ₹ 5.16 Lakhs which is almost 0.49% of total revenue and comprises of Interest On Secured Loan, Interest On Unsecured Loan and Loan Processing charges.

Provision for Taxation

The provision for taxation (both current tax and deferred tax) during the period (April 01, 2024 to July 31, 2024) was ₹ 66.36 Lakhs which is almost 6.31% of total revenue. The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Total Revenue:

The total revenue, comprising both revenue from operations and other income, has risen to ₹4,040.07 lakhs in FY 2023-24, up from ₹3,743.72 lakhs in FY 2022-23. This represents an increase of ₹296.35 lakhs, or 7.92% for the said period, mainly driven by a growth in revenue from operations during the fiscal year.

Revenue from Operations: The revenue from operations has increased to ₹4,020.30 lakhs (99.51% of the Total revenue) in FY 2023-24 from ₹3,741.62 lakhs (99.94% of the Total revenue) in FY 2022-23 i.e. revenue from operation increased by ₹ 278.69 lakhs (7.45% for the said period). This growth was primarily driven by increased sales of the company's footwear products during the fiscal year. The company benefited from sustained demand for its products across e-commerce platforms and offline channels, supported by its strong brand reputation and consistent product quality. The expansion of the product portfolio and the introduction of new designs and categories tailored to market trends likely played a role in attracting a wider customer base.

Other Income: The other income of the company for FY 2023-24 increased to ₹ 19.77 Lakhs as against ₹ 2.10 Lakhs in the FY 2022-23 i.e. Other Income increased by ₹ 17.66 Lakhs (839.45% for the said period). This increase was mainly due to increase in income from interest on debentures and income from F&O trading during the year.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2023-24 were decreased to ₹ 3,483.53 Lakhs (86.22% of total revenue) as against ₹ 3,654.29 Lakhs (97.61% of total revenue) in the FY 2022-23 i.e., total expenses decreased by ₹ 170.76 lakhs (4.67% for the said period). This decrease in total expenses was primarily due to a significant reduction in other expenses, which included cost-saving measures and better management of operational costs. Additionally, changes in inventories contributed to the overall reduction in total expenses during the year.

Purchase of Stock-in-Trade: The purchase of stock-in-trade increased to ₹2,592.64 lakhs (64.17% of total revenue) in FY 2023-24, compared to ₹1,594.86 lakhs (42.60% of total revenue) in FY 2022-23, reflecting an increase of ₹997.78 lakhs (62.56% for the period). This rise was primarily due to higher purchases made during the fiscal year.

Change in Inventories: The change in Inventories have changed to ₹ (604.75) lakhs (14.97% of total revenue) in FY 2023-24 from ₹ (27.55) lakhs (0.74% of total revenue) in FY 2022-23 i.e. the above expenses changed by ₹ (577.19) lakhs. This increase was primarily due to higher purchases made during the fiscal year, which resulted in higher stock levels.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2023-24 was decreased to ₹ 113.53 (2.81% of the total revenue) Lakhs as against ₹ 122.27 Lakhs (3.27% of the total revenue) in the FY 2022-23 i.e., employee benefit expenses decreased by ₹ 8.74 lakhs (7.15% for the said period). This was mainly due to decrease in overall Salaries paid during the fiscal year.

Other Expenses: The Other Expenses for the FY 2023-24 decreased to ₹ 1,382.12 Lakhs (34.21% of the total revenue) as against ₹ 1,964.72 (52.48% of the total revenue) Lakhs in the FY 2022-23 i.e., other expenses decreased by ₹ 582.60 lakhs (29.65% for the said period). This decrease was primarily driven by a significant reduction in the discounts offered on our products during the fiscal year from ₹ 1117.41 lakhs to ₹ 515.48 lakhs and reduction in purchase of footwear carton/box from ₹ 362.18 lakhs to ₹ 81.22 lakhs, compared to the previous financial year.

Depreciation and Amortisation Expenses: The Depreciation and Amortisation expenses for FY 2023-24 increased to ₹3.30 Lakhs as against ₹ 1.14 Lakhs in the FY 2022-23 i.e., depreciation increased by ₹2.16 lakhs (189.74% for the said period). This rise was primarily due to the capital expenditure incurred during the fiscal year.

Financial Charges: The Financial Charges for the FY 2023-24 increased to ₹ 3.55 Lakhs as against NIL in the FY 2022-23 i.e., financial charges increased by ₹3.55 lakhs. This increase was mainly due to increase in interest on secured loan as per their utilization and Loan processing charges.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2023-24 was increased to ₹ 549.69 Lakhs (13.61% of total income) as against ₹ 88.29 Lakhs (2.36% of total income) in the FY 2022-23 i.e., profit before tax increased by ₹ 461.40 Lakhs (522.59% for the said period). This increase in profitability is attributed to a combination of factors. While the company's sales revenue experienced a considerable increase, key expense categories such as fixed costs, semi-variable costs (notably employee benefit expenses), finance costs, depreciation, and other expenses did not grow at the same rate, thereby improving cost efficiency. The major factor contributing to this sudden surge in profits was the company's strategic decision to provide lower discounts on its footwear products. By reducing discount rates, the company effectively retained a larger share of its revenue as profit, which had a direct and substantial impact on overall profitability. This focused approach toward optimizing pricing strategies and balancing sales volumes helped the company achieve a significant financial milestone during FY 2023-24.

Total Tax Expenses: The total tax expense for FY 2023-24 increased to ₹ 142.13 Lakhs as against ₹ 22.98 Lakhs in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2023-24 increased to ₹ 407.56 Lakhs (10.09% of the total income) as against ₹ 65.31 Lakhs (1.74% of the total income) in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as explained above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2023 WITH FISCAL 2022

Total Revenue:

The total revenue, comprising both revenue from operations and other income, has risen to ₹3,743.72 lakhs in FY 2022-23, up from ₹2,602.31 lakhs in FY 2021-22. This represents an increase of ₹1,141.41 lakhs, or 43.86% for the said period, mainly driven by a growth in revenue from operations during the fiscal year.

Revenue from Operations: The revenue from operations has increased to ₹3,741.62 lakhs (99.94% of the Total revenue) in FY 2022-23 from ₹2,602.22 lakhs (100% of the Total revenue) in FY 2021-22 i.e. revenue from operation increased by ₹ 1,139.39 lakhs (43.79% for the said period). This robust performance can be attributed primarily to the surge in demand for the company's footwear products, particularly on e-commerce platforms. The fiscal year saw a marked increase in consumer preference for the company's offerings, driven by factors such as enhanced product appeal, competitive pricing, and the growing trend of online shopping. The company's ability to tap into this increasing demand and expand its digital presence played a pivotal role in driving higher sales volumes. Additionally, the strategic alignment of marketing initiatives, improved product visibility, and an expanded portfolio of footwear offerings helped the company capture a larger market share in the online retail space. The focus on meeting evolving customer preferences and maintaining consistent product quality further contributed to the sustained growth in operational revenue during FY 2022-23.

Other Income: The other income of the company for FY 2022-23 increased to ₹ 2.10 Lakhs as against ₹ 0.09 Lakhs in the FY 2021-22 i.e. Other Income increased by ₹ 2.01 Lakhs (2,186.88% for the said period). This increase was mainly due to increase in income from interest on debentures and income from F&O trading during the year.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2022-23 increased to ₹ 3,654.29 Lakhs (97.61% of total revenue) as against ₹ 2,572.28 Lakhs (98.85% of total revenue) in the FY 2021-22 i.e., total expenses increased by ₹ 1,082.01 lakhs (42.06% for the said period). This rise in total expenses was primarily driven by a significant increase in other expenses, employee benefits, and the purchase of stock-in-trade, which were a result of the overall growth in the company's operations.

Purchase of Stock-in-Trade: The purchase of stock-in-trade increased to ₹1,594.86 lakhs (42.60% of total revenue) in FY 2022-23, compared to ₹1,421.96 lakhs (54.64% of total revenue) in FY 2021-22, reflecting an increase of ₹172.90 lakhs (12.16% for the period). This rise was primarily due to higher purchases made during the fiscal year.

Change in Inventories: The change in Inventories have changed to ₹ (27.55) lakhs (0.74% of total revenue) in FY 2022-23 from ₹ 113.43 lakhs (4.36% of total revenue) in FY 2021-22 i.e. the above expenses changed by ₹ (140.98) lakhs. This increase was primarily due to higher purchases made during the fiscal year, which resulted in higher stock levels.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2022-23 increased to ₹ 122.27 (3.27% of the total revenue) Lakhs as against ₹ 83.34 Lakhs (3.20% of the total revenue) in the FY 2021-22 i.e., employee benefit expenses increased by ₹ 38.93 lakhs (46.71% for the said period). This was mainly due to increase in overall Salaries paid during the fiscal year.

Other Expenses: The Other Expenses for the FY 2022-23 increased to ₹ 1,964.72 Lakhs (52.48% of the total revenue) as against ₹ 953.55 (36.64% of the total revenue) Lakhs in the FY 2021-22 i.e., other expenses increased by ₹ 1,011.16 lakhs (106.04% for the said period). The other expenses were increased due to overall increase in revenue from operations as mentioned above.

Depreciation and Amortisation Expenses: The Depreciation and Amortisation expenses for FY 2022-23 increased to ₹1.14 Lakhs as against ₹ 1.12 Lakhs in the FY 2022-23 i.e., depreciation increased by ₹0.02 lakhs (1.72% for the said period). This rise was primarily due to the natural progression of depreciation on existing assets as they continue to age and capital expenditure incurred during the fiscal year.

Financial Charges: The Financial Charges for the FY 2022-23 was NIL as against ₹ 0.64 Lakhs in the FY 2021-22 i.e., financial charges increased by ₹0.64 lakhs. This was mainly due to absence of loan in the fiscal year.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2022-23 was increased to ₹ 88.29 Lakhs (2.36% of total income) as against ₹ 28.27 Lakhs (1.09% of total income) in the FY 2021-22 i.e., profit before tax increased by ₹ 60.02 Lakhs (212.26% for the said period). The increase in Profit Before Tax (PBT) was primarily driven by a combination of factors, including a significant rise in revenue as well as improved operational efficiencies. While higher sales contributed to the overall growth, the key factor behind the PBT increase was the company's ability to manage costs effectively.

Total Tax Expenses: The total tax expense for FY 2022-23 increased to ₹ 22.98 Lakhs as against ₹ 8.81 Lakhs in the FY 2021-22. This increase was mainly due to increase in Profit before Tax as mentioned above.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2022-23 increased to ₹ 65.31 Lakhs (1.74% of the total income) as against ₹ 19.46 Lakhs (0.75% of the total income) in the FY 2021-22. This increase was mainly due to increase in Profit before Tax as explained above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. Unusual or infrequent events or transactions

Except as described in this Draft 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.**
There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.
- 3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**
Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 22 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.
- 4. Expected Future changes in relationship between costs and revenues**
Our Company’s future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.
- 5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices**
Changes in revenue in the last financial years are as explained in the part “Comparison of the Financial Performance” of above.
- 6. Total turnover of each major industry segment in which our Company operates**
The Company is mainly engaged in the business of footwear products. Therefore, there are no separate reportable segments.
- 7. Status of any publicly announced New Products or Business Segment**
Our Company has not announced any new product other than disclosed in this Draft Prospectus.
- 8. Seasonality of business**
Our business is not seasonal in nature. However, the demand of our products increases during festive seasons.
- 9. Competitive conditions**
Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on page 86 and 112 respectively of the Draft Prospectus.
- 10. Details of material developments after the date of last balance sheet i.e. July 31, 2024**
Except as mentioned in this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board (“**Materiality Policy**”) in each case involving our Company, Promoters, Directors (“**Relevant Parties**”); or (vi) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company.*

For the four months period ended July 31, 2024, our total income for the year as per the Restated Financial Statements is ₹ 1,051.05 lakhs. Accordingly, the following types of litigation involving the Relevant Parties have been considered material, and accordingly disclosed, as applicable:

- a) pending civil cases involving the Relevant Parties where the claim/ dispute amount, to the extent quantifiable, exceeds 5% of turnover as per the Restated Financial Information for the four months period ended July 31, 2024 i.e., ₹ 52.21 lakhs, or 10% of profit or loss after tax, as per the Restated Financial Statements of our Company for the four months period ended July 31, 2024 i.e., ₹ 19.52 lakhs, whichever is lower, or*
- b) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, or*
- c) where the monetary liability in the pending civil litigations is not quantifiable or doesn't meet the monetary threshold as provided in (i) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company,*

It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹ 42.25 lakhs, which is 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Draft Prospectus, shall be considered as ‘material’. Accordingly, as on July 31, 2024, any outstanding dues exceeding ₹ 42.25 lakhs have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Our Company does not have any subsidiaries.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

There are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

- (i) Direct Tax: Nil
- (ii) Indirect Tax: Nil

(e) Other pending material litigations against the Company

There are no other pending material litigations initiated against the Company

(f) Other pending material litigations filed by the Company

There are no other pending material litigations filed by the company

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**(a) Criminal proceedings against the Promoters & Directors of the company**

There are no outstanding criminal proceedings against the Promoters & Directors of the Company:

(b) Criminal proceedings filed by the Promoters & Directors of the company

There are no outstanding criminal litigations initiated by the Promoters & Directors of the company.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(d) Tax Proceedings:

There are no outstanding Tax Proceedings against the Promoters & Directors of the company, except as mentioned below--.

- (i) Direct tax –

ARVIND KAMBOJ

A.Y.	Section Code	Date of Demand	Amount	Particular
2018-19	154	14/11/2019	8,500	A response was submitted by Mr. Arvind Kamboj vide transaction ID 969573192, dated 30th December 2020 with the response type- “Disagree with demand (Either in Full or Part)” for the challan amount of Rs.8,500/-. The matter is pending.
Total			8,500	

SHAINA MALHOTRA

A.Y.	Section Code	Date of Demand	Amount	Particular
2014-15	143(1)(a)	28/03/2016	4,710	Extinguished Demand.
2021-22	143(1)(a)	17/06/2022	1,01,278	An amount of Rs.91,960/- has been paid by three consecutive payments vide Challan no. ITNS 280, dated 11/02/2022 through internet banking vide IDBI Bank reference no. 2754814072, BSR Code 6910333 and bank challan no. 55290 for an amount of Rs.73,710/-, challan no. 55436, BSR Code 6910333, IDBI Bank reference no. 2754816578, dated 05/07/2022 for an amount of Rs.2,540/- and challan no. 19484, BSR code 0002271, dated 17th September 2024 for an amount of Rs.15,710/-, respectively. The matter is pending.
Total			1,05,988	

ATUL MALHOTRA

A.Y.	Section Code	Date of Demand	Amount	Particular
2018-19	143(1)(a)	04/12/2019	73,370	The total amount of Rs.73,369/- has already been paid dated 31/10/2018 for an amount of Rs.30,099/- and transaction ID FOS005971898654, dated 13th November 2024, BSR code 0240020 and serial number 1375 for an amount of Rs.43,270/- respectively. The matter is pending.
Total			73,370	

(ii) Indirect Tax – Nil

(e) Other pending material litigations against the Promoters & Directors of the company

There are no outstanding litigations initiated against the Promoters & Directors of the company

(f) Other pending material litigations filed by the Promoters & Directors of the company

There are no outstanding litigations initiated by the Promoters & Directors of the company

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY**(a) Criminal proceedings against the group companies**

There are no outstanding criminal proceedings initiated against the group companies.

(b) Criminal proceedings filed by the group companies

There are no outstanding criminal proceedings initiated by the group companies.

(c) Actions by statutory and regulatory authorities against the group companies

There are no outstanding actions by statutory or regulatory authorities initiated against the Group Company.

(d) Tax Proceedings:

(i) Direct Tax: - NIL

(ii) Indirect Tax – NIL

(e) Other pending material litigations against the group companies

There are no outstanding litigations initiated against the group companies.

(f) Other pending material litigations filed by the group companies

There are no outstanding litigations initiated by the group companies.

E. LITIGATIONS INVOLVING THE SUBSIDIARIES/ ASSOCIATE COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

The Company has no subsidiaries/ Associate companies.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors outstanding amount as on July 31, 2024:

MARC LOIRE FASHIONS LIMITED

Name	No. of Creditors	Balance as on July 31, 2024 (₹ in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	5	139.68
Total Outstanding dues to Creditors other than MSME#	71	705.30

* The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements”

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company’s results of operations or financial position.

Except as described above, as on date of this draft prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company’s results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled “*Financial Statements as Restated*” beginning on pages 174 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 217 of this draft prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on October 16, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on November 11, 2024 authorized the Issue.
- c) Our Company has received an in-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE0TBQ01014".

II. Approvals pertaining to Incorporation of our Company

Sl. No	Name of Registration	Registration No./CIN	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Certificate of Incorporation	U18202DL2014PTC266184	Companies Act, 1956	Registrar of Companies, National Capital Territory of Delhi and Haryana	March 11, 2014	Till Cancelled
2	Certificate of Incorporation upon change in Name due on conversion to Public Limited Company	U18202DL2014PLC266184	Companies Act, 2013	Registrar of Companies, Central Processing Centre	July 18, 2024	Till Cancelled

III. Business Related Approvals

Sl. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Professional Tax Enrollment Certificate	192166334117	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Professional Tax Officer, Kolkata North Range	November 04, 2023	Till Cancelled
2	Registration under Employees' Provident Funds	DLCPM3184704000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	January 20, 2024	Valid until cancelled
3	Employees State Insurance Corporation	2200156310001099	Employee State Insurance Act, 1948	Employees State Insurance Corporation, Su-	January 20, 2024	Till Cancelled






Sl. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
				Regional Office, New Delhi		
4	Importer-Exporter Code	0515013234	Foreign Trade (Development and Regulation) Act, 1992.	Government of India, Ministry of Commerce and Industry, Directorate General of Foreign Trade	May 26, 2015	Till Cancelled
5	Trade License (General Trade/Storage License)	NGTL0423243201	Delhi Shops & Establishment Act, 1954	Municipal Corporation of Delhi	April 17, 2024	March 31, 2025
6	Udyam Registration Certificate	UDYAM-DL-11-0030686	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	July 06, 2019	Till Cancelled

IV. Tax Related Approvals

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Permanent Account Number [PAN]	AAJCM1276G	Income Tax Act, 1961	Income Tax Department	March 18, 2024	Till cancelled
2	Tax Deduction Account Number [TAN]	DELM24218F	Income Tax Act, 1961	Income Tax Department	September 26, 2014	Till Cancelled
3	Goods and Service Tax - Delhi	07AAJCM1276G1ZF	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	January 19, 2024	Till Cancelled
4	Goods and Service Tax - Gujarat	24AAJCM1276G1ZJ	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	June 18, 2021	Till Cancelled
5	Goods and Service Tax - Haryana	06AAJCM1276G1ZM	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	October 29, 2018	Till Cancelled
6	Goods and Service Tax - Karnataka	29AAJCM1276G1Z9	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	December 27, 2019	Till Cancelled
7	Goods and Service Tax - Madhya Pradesh	23AAJCM1276G1ZL	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	June 08, 2023	Till Cancelled
8	Goods and Service Tax - Maharashtra	27AAJCM1276G1ZD	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	July 31, 2018	Till Cancelled
9	Goods and Service Tax - Punjab	03AAJCM1276G1ZN	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	June 06, 2022	Till Cancelled
10	Goods and Service Tax - Tamil Nadu	33AAJCM1276G1ZK	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	April 26, 2022	Till Cancelled
11	Goods and Service Tax - Telangana	36AAJCM1276G1ZE	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	February 24, 2021	Till Cancelled

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
12	Goods and Service Tax – West Bengal	19AAJCM1276G1ZA	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	April 04, 2021	Till Cancelled

V. Intellectual Property Related Approvals

Logo/Word	Class	Trademark No.	Trademark Type	Date of Issue	Valid up to
MARCLOIRE	35	2698561	Word	March 13, 2014	March 13, 2034
MARC LOIRE	25	2698562	Word	March 13, 2014	March 13, 2034
IL VIGORE	25	2897268	Word	February 10, 2015	February 10, 2025
	25	4793621	Device	December 24, 2020	December 24, 2030
	25	4793622	Device	December 24, 2020	December 24, 2030
DARESOULS	28	6015502	Word	July 11, 2023	July 11, 2033
BEDAREFIT	28	6015503	Word	July 11, 2023	July 11, 2033
	25	6088388	Device	August 29, 2023	August 29, 2033
	25	6088389	Device	August 29, 2023	August 29, 2033
	25	6088390	Device	August 29, 2023	August 29, 2033

VI. Licenses/Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

- Our company is in process of applying for change of name from “Marc Loire Fashions Private Limited” to “Marc Loire Fashions Limited” in all government and other approvals.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held October 16, 2024 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on November 11, 2024 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this draft prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
4. Our Board has approved the draft Prospectus through its resolution dated December 07, 2024.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, "**Outstanding Litigations and Material Developments**" beginning on page no. 230 of this draft prospectus.
- Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations; and this Issue is an "**Initial Public Issue**" in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
 - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
 - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
 - Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.

- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the ***SME Platform of BSE Limited***.

We further confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

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

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated June 05, 2023 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 1956 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The post issue paid up capital (Face Value) of the company will be ₹ 7.10 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

❖ ***Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year***

₹ in lakhs

Details	31-03-2024
Net Assets	604.52
Less: Intangible Assets	-
Net Tangible Assets	604.52

So, the company has fulfilled the criteria of minimum net tangible assets of ₹ 3 crores.

❖ **Net worth of at least Rs. 1 crore for 2 preceding full financial years:**

As per restated financial statement, the net-worth of the company is as follows:

₹ in lakhs

Details	31-03-2024	31-03-2023	31-03-2022
Paid-up share capital	100.00	100.00	1.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	504.52	96.96	31.65
Total	604.52	196.96	32.65

So, the company has fulfilled the criteria of net worth of at least 1 crore for 2 preceding full financial years.

❖ **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years or In case it has not completed its operation for three years then the company/partnership/proprietorship/LLP should have been funded by Banks or financial institutions or Central or state government or the group company should be listed for at least two years either on the main board or SME board of the Exchange.**

Our company was incorporated on March 11, 2014 and having track record of more than 3 years.

❖ **Earnings before Interest, Depreciation and Tax:**

The company should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.

(Amt. in Lakhs.)

Particulars	31-03-2024	31-03-2023	31-03-2022
Net Profit as Restated	407.56	65.31	19.46
Add: Depreciation	3.30	1.14	1.12
Add: Interest on Loan	0.30	-	0.02
Add: Income Tax	142.13	22.98	8.81
Less: Other Income	19.77	2.10	0.09
EBITDA (Operating Profit)	533.52	87.33	29.33

❖ **Leverage ratio of the company is not more than 3:1.**

As per restated financials, the leverage ratio (Debt Equity ratio) of our company is not more than 3:1. The details are as mentioned below:

(Amount ₹ in lakhs, except ratio)

Particulars	31-07-2024
Total Borrowings (Debt)	126.93
Total Net Worth (TNW) (Shareholders fund)	799.75
Debt Equity Ratio (Total Borrowing/TNW)	0.16

❖ **It is mandatory for a company to have a website.**

Our Company has a live and operational website i.e., <https://marcloire.com/>

❖ **Disciplinary action:** We hereby confirm that;

- There are no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Directors are not disqualified/ debarred by any of the Regulatory Authority.

❖ **Default:**

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company (ies), Subsidiary Companies.

❖ **Name Change:** In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name or the activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

The company has not changed its name in last one year apart from change of status of company from Private to Public.

❖ **The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval**

The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company at the time of seeking in-principle approval for Draft Prospectus and shall be in continuous compliance.

❖ **Other Requirements:** We further confirm that;

- 1) The Issuer Company has a live and operational website i.e., <https://marcloire.com/>
- 2) 100% of the Promoter's shareholding in the company are dematerialized.
- 3) Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated February 12, 2024, and National Securities Depository Limited dated February 06, 2024 for establishing connectivity.
- 4) There has been no change in the promoter(s) of Issuer Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
- 5) The Net worth computation has been calculated as per the definition given in SEBI (ICDR) Regulations.
- 6) The Company has not been referred to NCLT under IBC.
- 7) There is no winding up petition against the company, which has been admitted by the court.

❖ Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

❖ There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.

❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated February 06, 2024 with NSDL and agreement dated February 12, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the Promoters are dematerialized.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed twenty-five per cent of the amount being raised by our Company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE.**

- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE-**NOTED FOR COMPLIANCE**.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on November 15, 2024 and the Underwriting Agreement dated November 15, 2024, entered into between the Underwriters and our Company and the Market Making Agreement dated November 15, 2024, entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This draft prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this draft prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Delhi** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated [●] given permission to "Marc Loire Fashions Limited" to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
- ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

FILING

The Draft Prospectus is being filed with BSE Limited, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Delhi.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the draft prospectus with the ROC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the draft prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, *M/s. S P M G & Company*, Chartered Accountant, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this draft prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this draft prospectus for filing with Roc.

EXPERTS OPINION

Except for the reports in the Section, “*Statement of Possible Tax Benefits*” and “*Financial Statement as Restated*” on page no. 86 and page no. 174 of this draft prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled “*Capital Structure*” beginning on page no. 58 of this draft prospectus our Company has not undertaken any previous public or rights issue. Further, we are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this draft prospectus. This is the initial public Issuing of our Company’s Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled “Capital Structure” beginning on page 60 of this draft prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this draft prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this draft prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the draft prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “**Maashitla Securities Private Limited**” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated November 15, 2024, amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Vasant Kuber Soni, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Vasant Kuber Soni
Company Secretary & Compliance Officer
Marc Loire Fashions Limited
Plot No. 426/1 First Floor, Rani Khara Road,
Village Mundaka, West Delhi, India, 110041.
Contact No: : +91 62009 62002
Email ID: cvasant@marcloire.in
Website: <https://marcloire.com/>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this draft prospectus and hence there are no pending investor complaints as on the date of this draft prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER
Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 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
1	Indong Tea Company Limited (BSE SME)	13.01	26/-	21/02/2023	20.80	-44.46 [-4.05]	-11.58 [1.74]	-23.08 [7.05]
2	ITCONS E-Solutions Limited (BSE SME)	8.67	51/-	13/03/2023	46.99	-0.51 [3.30]	-21.57 [7.53]	3.04 [14.36]
3	Alphalogic Industries Limited (BSE SME)	12.88	96/-	14/07/2023	96.00	84.32 [-1.12]	209.69 [0.62]	136.67 [8.06]
4	Holmarc Opto-Mechatronics Limited (NSE EMERGE)	11.40	40/-	25/09/2023	65.25	181.63 [-2.00]	166.38 [8.51]	125.38 [12.31]
5	Presstonic Engineering Limited (NSE EMERGE)	23.31	72/-	18/12/2023	140.00	146.11 [2.87]	69.51 [2.82]	59.44 [9.56]
6	HRH Next Services Limited (NSE EMERGE)	9.57	36/-	03/01/2024	41.00	18.47 [0.84]	-15.83 [4.39]	-11.11 [11.59]
7	Mayank Cattle Food Limited (BSE SME)	19.44	108/-	05/02/2024	116.00	4.68 [2.71]	22.22 [2.99]	83.15 [12.90]
8	Sylvan Plyboard (India) Limited (NSE EMERGE)	28.05	55/-	01/07/2024	66.00	107.09 [2.96]	70.09 [8.44]	N. A.
9	Solve Plastic Products Limited (NSE EMERGE)	11.85	91/-	21/08/2024	102.00	-32.20 [2.61]	-47.86 [-5.31]	N. A.
10	Travels & Rentals Limited (BSE SME)	12.24	41/-	05/09/2024	55.00	281.00 [-0.62]	160.25 [-1.65]	N. A.

Status as on 06-12-2024

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	7	73.34	N. A	1	1	3	1	1	1	1	1	2	1	1
2022-23	12	117.85	N. A	3	3	4	N. A	2	2	2	2	4	N. A	2
2023-24	5	76.59	N. A	N. A	N. A	3	N. A	2	N. A	N. A	1	4	N. A	N. A
2024-25	3	52.14	N. A	1	N. A	2	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

Status as on 06-12-2024

The Lead Manager associated with the Offer have handled 27 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 7 SME public issues closed below the issue price on the listing date.

Type	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	Total
SME IPO	3	5	12	7	27
Main Board IPO	-	-	-	-	-
Total	3	5	12	7	27
Issue closed Below Issue Price on Listing Day	-	-	5	2	7
Issue closed above Issue Price on Listing Day	3	5	7	5	20

Status as on 06-12-2024

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this draft prospectus, the prospectus, the abridged draft prospectus, Application Form, PAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GOI, the Stock Exchanges, the ROC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on October 16, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on November 11, 2024.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 282 of this draft prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 173 and 282 respectively, of this draft prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹100/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, “*Basis for Issue Price*” beginning on page 79 of this draft prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 282 of this draft prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated February 06, 2024 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated February 12, 2024 between our Company, CDSL and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this draft prospectus will be done in multiples of 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

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 Rs. 1,00,000 (Rupees One Lakh) per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[•]
ISSUE CLOSSES ON	[•]

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the draft prospectus, for a minimum period of one working day, subject to the provisions of sub-regulation 266(1) of SEBI (ICDR) Regulation, 2018.*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCsBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of draft prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,200 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 58 of this Draft 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. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 282 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this draft 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.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012 as amended from time to time and notice dated December 20, 2021 our Company will have to be mandatorily listed and traded on the SME Platform for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of BSE from the SME Platform of BSE Limited on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. Black Fox Financial Private Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, **“General Information- Details of the Market Making Arrangements for this Issue”** beginning on page 50 of this draft prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***New Delhi, India.***

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees, issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 252 and 261, respectively, of this draft prospectus.

The present Issue of 21,00,000 Equity Shares at an issue price of ₹100/- each aggregating to ₹ 2,100.00 Lakhs by our Company. The Issue and the Net Issue will constitute 29.58% and 28.09%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	21,00,000 Equity Shares	1,05,600 Equity Shares
Percentage of Issue Size available for allocation	94.97% of the Issue Size	5.03% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	<p>Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 1,200 Equity Shares each.</p> <p>For further details please refer to “<i>Basis of Allotment</i>” under Section titled “<i>Issue Procedure</i>” beginning on page 261 of this draft prospectus.</p>	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	<p>For Other than Retail Individual Investors: 2,400 Equity Shares at Issue price of ₹100/- each so that the Application Value exceeds ₹2,00,000.</p> <p>For Retail Individuals: 1,200 Equity Shares at Issue price of ₹100/- each.</p>	1,05,600 Equity Shares @ ₹100/- each
Maximum Application Size	<p>For Other than Retail Individual Investors: 9,97,200 Equity Shares at Issue price of ₹100/- each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.)</p> <p>For Retail Individuals Investors: 1,200 Equity Shares at Issue price of ₹100/- each.</p>	1,05,600 Equity Shares @ ₹100/- each
Trading Lot	1,200 Equity Shares	1,200 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	100% at the time of application	100% at the time of application

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Issue Structure*” beginning on page 258 of this Draft Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled **“The Issue”** on page no. 46 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from other than retail individual applicants.
- (c) A standard cut-off time of 5.00 PM for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received upto the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (“UPI Streamlining Circular”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor’s bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding 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.

Pursuant to the 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/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining 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 Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which do not have the details of the Applicants’ depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants’ PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

* Excluding electronic Application Form.

** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian national resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;

- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. For Retail Individual Applicants:

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, ***they can make Application only up to 1,200 Equity Shares.***

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. Minimum Bid Lot: 1,200 Equity Shares

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

- a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 50 (fifty).
- b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.

Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

- c) The allotment of specified securities to applicants other than retail individual investors and anchor investors shall be on proportionate basis within the specified 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 in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.
- d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Notes on Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications alongwith schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Retail Individual investors who are applying with value less than Rs. 2 lakhs and High Networth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.

- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Retail category.
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category calculated as per illustration of HNI basis as shown below:

HNI basis: (Example)**Lot size: 1000 shares****Allocable shares as per Prospectus: 75000**

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	No. of successful applicants (after rounding off)	Total No. of Shares allocated/ allotted	Surplus / Deficit [14]- [7]
(1)	(2)	(3) = (1*2)	(4)	(5) = 75000 * (4)/100	(6) = (5)/(2)	(7)	(8)	(9)	(10) = (9) * (7)	(11)
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	85
						1000	3:10		6000	
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	347
						1000	14:15		14000	
		115000		75000						0

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
 - a. Prepare the Net Valid Data (excluding technical rejections, if any)
 - b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
 - i. Share Category (i.e., lot size)
 - ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
 - iii. PAN
 - c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
 - d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.
 - e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
 - f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:

- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
- Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company’s paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI’S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the 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, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the 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 or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this draft prospectus.

The above information is given for the benefit of the Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in the Draft Prospectus, when filed.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹100/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
- The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
- The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
- With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

- With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein 1,05,600 Equity Shares shall be reserved for Market Maker and 19,94,400 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the prospectus with the ROC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATES

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws

GENERAL INSTRUCTIONS**Do's:**

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details').

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUND FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,200;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in this draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;

- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (Three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (Three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated November 15, 2024, with Lead Manager. For Further information, please refer section “**General Information**” beginning from page no 50 of this draft prospectus.
- b) A copy of prospectus will be filed with the ROC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters’ contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated February 06, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated February 12, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **“INE0TBQ01014”**.

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

**THE COMPANIES ACT 2013
(COMPANY LIMITED BY SHARES)
TABLE - F
ARTICLES OF ASSOCIATION
OF
MARC LOIRE FASHIONS LIMITED**

Preliminary

*1. Subject as hereinafter provided the Regulations contained in Table ‘F’ in Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I. 1. In these regulations—

- (a) “The Act” means the Companies Act, 2013,
- (b) “The Seal” means the common seal of the company.
- (c) “The Year” means 1st April to 31st March respectively.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act, 2013 “Public company” means a company which—

- a) Is not a Private Company

Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

- (ii) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
 - (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on the execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

10. Dematerialisation of Shares

- I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
- II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.
- V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.
- VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
 - (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
 - (d) The common form of transfer shall be used by the Company.
23. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall—

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
38. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalization of Profit

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.
- (iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
The First Directors of the Company are:
1. **Jitin Goel**
 2. **Shaina Malhotra**
 3. **Roli Gupta**
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

68. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board

74. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being, entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—
- a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or the chief financial officer so appointed may be removed by means of a resolution of the Board;
 - b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

80. (i) The Board shall provide for the safe custody of the seal
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
87. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
88. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
89. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
90. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

91. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

92. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

93. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

*1 (Adoption of Articles of Association vide resolution passed at the Extra Ordinary General Meeting dated 19th April, 2024).

we, the several persons, whose names & addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association:-

Names, Addresses, Descriptions of the Subscribers	Number of Equity shares taken by each Subscriber	Names, Addresses, Descriptions, Occupation & Membership No of Witnesses
<p>JITIN GOEL S/o. S.N. GOEL D-42, R.P. BAGH DELHI-110007 Occupation- Business</p> <p>SHAINA MALHOTRA D/o. Ashwani Kumar Malhotra 75B Mathura Colony, Near Mandir, Rajpura Road, Patiala Occupation- Business</p> <p>ROLI GUPTA D/o. Mr. Sudhir Gupta H. No. 329, Urban Estate Sec 13, Kurukshetra, Haryana Occupation- Business</p>	<p>3,340 (Three Thousand Three Hundred and Forty Only)</p> <p>3,330 (Three Thousand Three Hundred and Thirty Only)</p> <p>3,330 (Three Thousand Three Hundred and Thirty Only)</p>	<p>Witness to all the Signatories S. K. MAHAJAN Chartered Accountant M.N. 082247 S/o. Shri Shiv Prakash RU. 158 PITAM PURA, DELHI-110034</p>
Total	10,000 (Ten Thousand)	

Dated at Delhi this 5th day of March, 2014.

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the draft prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the ROC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Plot No. 426/1, First Floor, Rani Khera Road, Village Mundaka, West Delhi, Delhi, India, 110041 between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company <https://marcloire.com> from the date of the draft prospectus until issue closing date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated November 15, 2024 entered into among our Company and the Lead Manager.
2. Agreement dated November 15, 2024 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated February 06, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated February 12, 2024 entered into among our Company, CDSL and the Registrar to the Issue.
5. Market Making Agreement dated November 15, 2024 between our Company, the Lead Manager and the Market Maker.
6. Underwriting Agreement dated November 15, 2024 between our Company and the Lead Manager.
7. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated March 11, 2014 and July 18, 2024 issued by Registrar of Companies, National Capital of Territory of Delhi and Haryana and Central Processing Centre respectively.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated October 16, 2024 and November 11, 2024 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the four-month period ended July 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
5. Peer Review Auditors Report dated November 27, 2024 on Restated Financial Statements of our Company for the four-month period ended July 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
6. Copy of Statement of tax benefits dated November 27, 2024, from the Statutory Auditor included in this draft prospectus.
7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft prospectus to act in their respective capacities.
8. Certificate on KPI's issued by the Statutory Auditor M/s. S P M G & Company, Chartered Accountants, vide their certificate dated November 27, 2024.

9. In-principle listing approval dated [●] from BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
10. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with ROC.

Any of the contracts or documents mentioned in this draft prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft 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 prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Arvind Kamboj
Managing Director & Chairman
DIN: 09624208

Date: December 07, 2024

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft 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 prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Shaina Malhotra
Whole Time Director
DIN: 06809352

Date: December 07, 2024

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft 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 prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Atul Malhotra
Non-Executive Director
DIN: 07814724

Date: December 07, 2024

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft 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 prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Rojina Thapa
Independent Director
DIN: 10362834

Date: December 07, 2024

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft 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 prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Saurabh Shashwat
Independent Director
DIN: 10074130

Date: December 07, 2024

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft 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 prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Rachit Choudhary
Chief Financial Officer

Date: December 07, 2024

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft 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 prospectus are true and correct.

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

Sd/-

Vasant Kuber Soni
Company Secretary & Compliance Officer

Date: December 07, 2024

Place: Delhi