

**ON DOOR CONCEPTS LIMITED**

Corporate Identification Number: U52100MP2014PLC033570

| Registered Office | Corporate Office | Contact Person | Email and Telephone | Website |
|---|------------------|---|--|----------------|
| Phoenix Corporate Park, First Floor, Opp. Vrindawan Garden, Hoshangabad Road Bhopal, Madhya Pradesh, India, 462026 | N.A. | Ms. Vaishali Bakliwal, Company Secretary and Compliance Officer | E-mail: ipo@ondoor.com Tel: +91 755 3511480 | www.ondoor.com |

PROMOTERS: NSB BPO SOLUTIONS PRIVATE LIMITED, MR. NARENDRA SINGH BAPNA, MR. PRAMOD RAMDAS INGLE, MRS. SWATI BAPNA AND MRS. VAISHALI INGLE

DETAILS OF ISSUE TO PUBLIC

| Type | Fresh Issue Size | Total Issue Size | Eligibility |
|-------------|---|---|--|
| Fresh Issue | 14,98,800 ⁽¹⁾ Equity Shares at the Issue Price of ₹ 208 each aggregating ₹ 3117.50 Lakhs | 14,98,800 ⁽¹⁾ Equity Shares at the Issue Price of ₹ 208 each aggregating ₹ 3117.50 Lakhs | This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229 (1) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than ₹ 10.00 Cr. |

⁽¹⁾Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement of 2,85,200 equity shares at the Issue Price of ₹ 259/- per share aggregating to ₹ 738.67 lakhs. The size of the fresh issue of equity shares has been reduced pursuant to the Pre-IPO Placement.

RISKS IN RELATION TO FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each and the Issue Price of ₹ 208 is 20.8 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 78 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). For the purposes of this Issue, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE**REGISTRAR TO THE ISSUE**

| | |
|---|--|
| | |
| Name of Lead Manager to the Offer: First Overseas Capital Limited | Name of Registrar to the Offer: Bigshare Services Private Limited |
| Name of Contact Person: Satish Sheth / Mala Soneji Tel No.: +91 22 4050 9999 Email: mb@focl.in | Name of Contact Person: Babu Rapheal C. Tel No.: +91 22 6263 8200 Email: ipo@bigshareonline.com |

BID/ISSUE PROGRAMME

| | |
|-------------------------|---------------------------------|
| ISSUE OPENS ON: | Monday, October 23, 2023 |
| ISSUE CLOSES ON: | Friday, October 27, 2023 |



ON DOOR CONCEPTS LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior dated December 15, 2014 with the name 'On Door Concepts Private Limited'. Our Company was converted into a public limited company and the name of our Company was changed to 'On Door Concepts Limited' by a fresh Certificate of Incorporation consequent upon conversion to public limited was issued on May 01, 2023 by the Registrar of Companies, Gwalior. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 50 and 109, respectively.

Registered Office: Phoenix Corporate Park, First Floor, Opp. Vrindawan Garden, Hoshangabad Road Bhopal, Madhya Pradesh, India, 462026

Tel: +91 755 3511480; **Website:** www.ondoor.com; **E-mail:** cs@ondoor.com

Contact Person: Ms. Vaishali Bakliwal, Company Secretary and Compliance Officer

PROMOTERS: NSB BPO SOLUTIONS PRIVATE LIMITED, MR. NARENDRA SINGH BAPNA, MR. PRAMOD RAMDAS INGLE, MRS. SWATI BAPNA AND MRS. VAISHALI INGLE

PUBLIC ISSUE OF 14,98,800⁽¹⁾ EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH OF ON DOOR CONCEPTS LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 208.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹198.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 3117.50 LAKHS ("THE ISSUE"). OF THE ISSUE, 86,400 EQUITY SHARES AGGREGATING TO ₹179.71 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 14,12,400⁽¹⁾ EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 208.00 PER EQUITY SHARE AGGREGATING TO ₹ 2937.79 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.53% AND 25.00%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 199 OF THE PROSPECTUS.

⁽¹⁾Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement of 2,85,200 equity shares at the issue price of ₹ 259/- per share aggregating to ₹ 738.67 lakhs. The size of the fresh issue of equity shares has been reduced pursuant to the Pre-IPO Placement.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE OF ₹ 208.00 IS 20.8 TIMES OF THE FACE VALUE

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "ISSUE PROCEDURE" ON PAGE 147 OF THE PROSPECTUS.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of UPI Applicants (Individual investors) applying through UPI mechanism, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 28 of the Companies Act, 2013. For details in this regard, specific attention is invited to "Issue Procedure" on page 147 copy of the Prospectus will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10.00. The Issue Price should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to 'Risk Factors' on page 24.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received the approval letter dated September 15, 2023 from NSE for using its name in the offer document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

LEAD MANAGER TO THE ISSUE

FIRST OVERSEAS CAPITAL LIMITED
1-2 Bhupen Chambers, Dalal Street, Fountain,
Mumbai - 400 001, Maharashtra, India.
Tel No.: +91 22 4050 9999
Email: mb@focl.in
Investor Grievance Email: investorcomplaints@focl.in
Website: www.focl.in
SEBI Registration No: INM000003671
Contact Person: Satish Sheth / Mala Soneji



REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to
Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India
Tel. No.: +91 22 6263 8200
Email: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration No.: INR000001385
Contact Person: Babu Rapheal C.



ISSUE PROGRAMME

ISSUE OPENS ON: Monday, October 23, 2023

ISSUE CLOSES ON: Friday, October 27, 2023

INDEX

| | |
|---|------------|
| SECTION I – GENERAL | 5 |
| DEFINITIONS AND ABBREVIATIONS | 5 |
| CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION | 15 |
| FORWARD-LOOKING STATEMENTS | 16 |
| SECTION II - SUMMARY OF THE OFFER DOCUMENT | 18 |
| SECTION III - RISK FACTORS | 24 |
| SECTION IV – INTRODUCTION | 45 |
| THE ISSUE | 45 |
| SUMMARY FINANCIAL INFORMATION | 46 |
| GENERAL INFORMATION | 50 |
| CAPITAL STRUCTURE | 57 |
| OBJECTS OF THE ISSUE | 73 |
| BASIS FOR ISSUE PRICE | 78 |
| STATEMENT OF TAX BENEFITS | 84 |
| SECTION V: ABOUT THE COMPANY | 87 |
| INDUSTRY OVERVIEW | 87 |
| OUR BUSINESS | 93 |
| KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA | 106 |
| HISTORY AND CERTAIN CORPORATE MATTERS | 109 |
| OUR MANAGEMENT | 114 |
| OUR PROMOTERS AND PROMOTER GROUP | 128 |
| OUR GROUP ENTITIES | 134 |
| RELATED PARTY TRANSACTIONS | 136 |
| DIVIDEND POLICY | 137 |
| SECTION VI – FINANCIAL INFORMATION | 138 |
| FINANCIAL STATEMENTS | 138 |
| MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS | 164 |
| FINANCIAL INDEBTEDNESS | 173 |
| SECTION VII – LEGAL AND OTHER INFORMATION | 174 |
| OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS | 174 |
| GOVERNMENT AND OTHER APPROVALS | 180 |
| OUR GROUP ENTITIES | 185 |
| OTHER REGULATORY AND STATUTORY DISCLOSURES | 187 |
| SECTION VIII – ISSUE RELATED INFORMATION | 199 |
| TERMS OF THE ISSUE | 199 |
| ISSUE STRUCTURE | 204 |
| ISSUE PROCEDURE | 207 |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES | 227 |
| SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION | 228 |
| SECTION X – OTHER INFORMATION | 244 |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION | 244 |
| DECLARATION | 246 |

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing in ‘Main Provisions of the Articles of Association’, ‘Summary of Our Business’, ‘Our Business’, ‘Risk Factors’, ‘Industry Overview’, ‘Key Regulations and Policies in India’, ‘Financial Information’, ‘Outstanding Litigation and Material Developments’ and ‘Part B’ of ‘Issue Procedure’, defined terms, will have the meaning ascribed to such terms in these respective sections.

Company Related Terms

| Term | Description |
|---|---|
| “On Door Concepts Limited”, “Ondoor”, “We” or “us” or “our Company” or “the Issuer” | Unless the context otherwise requires, refers to On Door Concepts Limited, a Company incorporated under the Companies Act, 2013 and having its registered office at Phoenix Corporate Park, First Floor, Opp. Vrindawan Garden, Hoshangabad Road Bhopal, Madhya Pradesh, India, 462026. |
| “we”, “us”, or “our” | Unless the context otherwise indicates or implies, our Company. |
| “you”, “your” or “yours” | Prospective investors in this Issue |
| AOA/Articles / Articles of Association | Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time. |
| Audit Committee | The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 |
| Board/ Board of Directors / Our Board | The Board of Directors of our Company, including all duly constituted Committees thereof. |
| Compliance Officer | The Company Secretary of our Company, being Vaishali Bakliwal, Company Secretary and Compliance Officer. |
| Director(s) | Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified. |
| Equity Shareholders | The holders of the Equity Shares |
| Equity Shares/Shares | The equity shares of our Company of a face value of ₹10.00 each unless otherwise specified in the context thereof |
| Group Companies / Group Entities | Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in “ <i>Our Group Entities</i> ” on page 133. |
| Key Management Personnel / KMP | Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, please refer “ <i>Our Management</i> ” on page 114. |
| Materiality Policy | A policy adopted by our Company, in its Board meeting held on February 1, 2023 for identification of group companies, material creditors and material litigations. |
| MoA / Memorandum of Association | The Memorandum of Association of our Company, as amended from time to time. |
| Peer Reviewed Auditor | The independent peer reviewed Auditor of our Company M/s. B C P Jain & Co, Chartered Accountants |
| Promoter Group | Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations. |

| | |
|-------------------------------|--|
| Promoters | NSB BPO Solutions Private Limited, Mr. Narendra Singh Bapna, Mr. Pramod Ramdas Ingle, Mrs. Swati Bapna and Mrs. Vaishali Ingle |
| Registered Office | The registered office of our Company situated at Phoenix Corporate Park, First Floor, Opp. Vrindawan Garden, Hoshangabad Road Bhopal, Madhya Pradesh, India, 462026. |
| Registrar of Companies / ROC | Registrar of Companies, Maharashtra, Mumbai |
| Restated Financial Statements | Audited Restated financial including statements of assets and liabilities for the period ended August 31, 2023 and as at financial years ended March 31, 2023, 2022 and 2021 and statement of profits and losses and cash flows for the period ended August 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021 of the Company. |
| Statutory Auditor | The Statutory Auditor of our Company, being M/s. B C P Jain & Co, Chartered Accountants. |

Issue Related Terms

| Term | Description |
|---|--|
| Acknowledgement Slip | The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form. |
| Allot / Allotment /Allotted | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants. |
| Allottee | A successful Applicant to whom the Equity Shares are Allotted. |
| Applicant | Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form. |
| Application | An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including 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 the Prospectus. |
| Application Supported by Blocked Amount/ ASBA | An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism |
| ASBA Account | A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism. |
| ASBA Applicant(s) | Any prospective investors in this Issue who applies for Equity Shares of our Company through the ASBA process in terms of the Prospectus. |
| Bankers to the Issue/ Public Issue Bank | The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being HDFC Bank Limited. |
| Banker to the Issue Agreement | Agreement to be entered into amongst the Company, Lead Manager, the Registrar, Sponsor Bank, 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, described in “Issue Procedure” on page 207. |
| Broker Centres | Broker centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of NSE on the following link www.nseindia.com . |
| Broker to the Issue | All recognized members of the stock exchange would be eligible to act as the Broker to the Issue. |
| NSE SME | The Emerge Platform of NSE Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018. |
| CAN / Allotment Advice | The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange. |

| Term | Description |
|--|---|
| Client ID | Client identification number of the Applicant's beneficiary account. |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Collection Centres | Centres at which the Designated Intermediaries shall accept the ASBA Forms. |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details | The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations, and bank account details. |
| Depository /Depositories | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996. |
| Depository Participant / DP | A depository participant as defined under the Depositories Act. |
| Designated CDP Locations | Such locations of the CDPs where Applicants 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 website of the Stock Exchange (www.nseindia.com). |
| Designated Date | The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or unblock such amounts, as appropriate in terms of the Prospectus. |
| 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 Market Maker / Market Maker | In our case, BHH Securities Private Limited. |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com). |
| Designated SCSB Branches | Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at 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. |
| Designated Stock Exchange | NSE. |
| Draft Prospectus / DP | The Draft Prospectus dated June 22, 2023, filed with NSE. |
| Eligible NRI | A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares. |
| Equity Shares | Equity Shares of our Company of face value Rs. 10/- each |
| Electronic Transfer of Funds | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable. |
| Eligible QFI | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations. |
| First Applicant | The Applicant whose name appears first in the Application Form or the Revision Form. |
| General Information Document | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018. |
| Issue / Public issue / Issue size / Initial Public issue / | Public issue of 14,98,800 (1) Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹ 208 per Equity Share (including a share premium of ₹198 per Equity Share) aggregating to ₹ 3117.50 lakhs by our Company, in terms of this Prospectus. |

| Term | Description |
|--|---|
| Initial Public Offer / Initial Public Offering / IPO | |
| Issue Agreement / MoU | The agreement dated June 13, 2023 entered into amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Closing Date | The date on which the Issue closes for subscription. In this case being October 23, 2023 |
| Issue Opening Date | The date on which the Issue opens for subscription. In this case being October 19, 2023 |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof. |
| Issue Price | The price at which Equity Shares are being issued by our Company being ₹ 208 per Equity Share. |
| Lead Manager / LM | The lead manager to the Issue, in this case being First Overseas Capital Limited. |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Emerge Platform of NSE. |
| Market Maker Reservation Portion | 86,400 Equity Shares of ₹10.00 each at ₹ 208 per Equity Share aggregating to ₹ 179.71 lakhs reserved for subscription by the Market Maker. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 14,12,400 (1) Equity Shares of face value of ₹10.00 each at an Issue Price of ₹ 208 per equity share aggregating to ₹ 2937.79 lakhs. |
| Net Proceeds | Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the issue expenses. |
| Non-Institutional Investors / NIIs | All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs). |
| Pre-IPO Placement / Private Placement | Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement of 2,85,200 equity shares for the issue price of ₹ 259/- per share aggregating to ₹ 738.67 lakhs. |
| Promoters' Contribution | "Promoters' Contribution" shall mean the subscription of 78,000 Equity Shares of face value of Rs. 10/- each for a cash at a price of Rs. 259 /- per Equity Share (including a share premium of Rs. 249/- Per Equity Share), aggregating to Rs.202.02 lakhs, subscribed by our Promoter, Swati Bapna, in terms of the Draft Prospectus dated June 22, 2023 in the Pre-IPO placement alongwith another investor. |
| Prospectus | The Prospectus to be filed with the RoC for this Issue in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto. |
| Public Issue Account | The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from 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. |
| Refund Account(s) | Accounts to which the monies to be refunded to the Applicants is transferred from the Public Issue Account in case listing of the Equity Shares does not occur. |
| Registered Brokers | Stock brokers registered with the stock exchanges having nationwide terminals. |
| Registrar Agreement | The Agreement between the Registrar to the Issue and the Issuer Company dated June 06, 2023, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Registrar and Share Transfer Agents or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Registrar to the Issue | The Registrar to the Issue being Bigshare Services Private Limited. |
| Retail Individual Investors/ RIIs | Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹2,00,000/-. |
| 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 Banks or SCSBs | Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. |

| Term | Description |
|--|---|
| Emerge Platform of NSE / SME Exchange / Stock Exchange / NSE SME | The EmERGE Platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations. |
| Sponsor Bank | HDFC Bank Limited, being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI |
| Underwriters | First Overseas Capital Limited and BHH Securities Private Limited |
| Underwriting Agreement | The agreement dated June 13, 2023 entered into among the Underwriter and our Company. |
| UPI | Unified payments interface, which is an instant payment mechanism, developed by NPCI |
| UPI Applicants | Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI ID | ID created on the UPI for single-window mobile payment system developed by NPCI |
| UPI ID Linked Bank Account | Account of the UPI Applicants, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and Subsequent debit of funds in the case of allotment. |
| UPI Mandate Request | A request (intimating the UPI Applicants by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the UPI Applicants initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and Subsequent debit of funds in case of Allotment. |
| UPI mechanism | The mechanism using UPI that may be used by UPI Applicants to make an application in the issue in accordance with the SEBI Circulars. |
| UPI PIN | Password to authenticate UPI transaction |
| Wilful Defaulter(s) | Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI Regulations. |
| Working Day(s) | “Working Day” means all days on which commercial banks in Mumbai are open for business. However, in respect of - (a) announcement of Price Band; and (b) Issue period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

Technical and Industry Related Terms

| Term | Description |
|-------------|--|
| ASSOCHAM | The Associated Chambers of Commerce of India |
| BCG | Boston Consulting Group |
| CAGR | Compound Annual Growth Rate |
| CII | Confederation of Indian Industry |
| COCO | Company Owned Company Operated |
| DC | Distribution Center |
| EMDE | Emerging Market and Developing Economies |
| ERP | Enterprise Resource Planning |

| Term | Description |
|-------------|----------------------------------|
| E-Tailing | E Commerce Tailing |
| FMCG | Fast Moving Consumer Goods |
| FOCO | Franchise Owned Company Operated |
| GDP | Gross Domestic Product |
| GVA | Gross Value Added |
| IBEF | Indian Brand Equity Foundation |
| KM | Kilometre |
| M&A | Mergers and Acquisitions |
| MBQ | Minimum Business Quantity |
| MT | Million Tonnes |
| PE | Private Equity |
| POS | Point of Sale |
| R&R | Rewards & Recognition |
| SKU | Stock Keeping Units |
| Sq. Ft. | Square Feet |

Explanation for KPI metrics

| KPI | Explanations |
|-------------------------|--|
| 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. |
| Total income | Total income is used by the management to track revenue from operations and other income. |
| 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 provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| Net Worth | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |
| RoE (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| RoCE (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |

Conventional and General Terms and Abbreviations

| Term | Description |
|------------------------|--|
| A/c | Account |
| AGM | Annual General Meeting |
| AIF(s) | Alternative Investment Funds |
| Air Act | Air (Prevention and Control of Pollution) Act, 1981 |
| AS | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |
| Authorised Dealers | Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000 |
| AY | Assessment Year |
| B. A. | Bachelor of Arts |
| B. Com. | Bachelor of Commerce |
| Banking Regulation Act | Banking Regulation Act, 1949 |
| Bn | Billion |
| NSE | National Stock Exchange of India Limited |
| CAGR | Compounded Annual Growth Rate |

| Term | Description |
|--|---|
| Category I Foreign Portfolio Investor(s) | FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations. |
| Category II Foreign Portfolio Investor(s) | An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations |
| Category III Foreign Portfolio Investor(s) | FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices |
| CBEC | Central Board of Excise and Customs |
| CDSL | Central Depository Services (India) Limited |
| Central Sales Tax Act | Central Sales Tax Act, 1956 |
| CEO | Chief Executive Officer |
| CFO | Chief Financial Officer |
| CIN | Company Identification Number |
| CIT | Commissioner of Income Tax |
| Companies Act | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder |
| Companies Act 1956 | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) |
| Companies Act 2013 | Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications, and modifications thereunder |
| Consolidated FDI Policy | The current consolidated FDI Policy, effective from June 7, 2016, 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 |
| Copyright Act | The Copyright Act, 1957 |
| CSR | Corporate Social Responsibility |
| Depositories Act | Depositories Act, 1996 |
| Depository | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI |
| DP | Depository Participant |
| DP ID | Depository Participant's identity number |
| DTC | Direct Tax Code, 2013 |
| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |
| Environment Protection Act | Environment Protection Act, 1986 |
| EPF Act | Employees' Provident Funds and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings per share |
| ESI Act | Employees' State Insurance Act, 1948 |
| F&NG | Father and Natural Guardian |
| F&O | Futures and Options |
| FCNR Account | Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA |
| FDI | Foreign Direct Investment |
| FEMA | The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder |
| FEMA 20 | The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 |
| FII(s) | Foreign Institutional Investors as defined under SEBI FPI Regulations |
| Financial Year / Fiscal / Fiscal Year / FY | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year |
| FIPB | Foreign Investment Promotion Board |
| FMC | Forward Market Commission |
| Foreign Portfolio Investor | A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with |

| Term | Description |
|-----------------------------|--|
| or FPIs | SEBI under applicable laws in India. |
| FTA | The Foreign Trade (Development and Regulation) Act, 1992 |
| FVCI | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry Number |
| GoI/Government | Government of India |
| Hazardous Wastes Rules | Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 |
| HUF(s) | Hindu Undivided Family(ies) |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| ICAI | Institute of Chartered Accountants of India |
| ICSI | Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| IFSC | Indian Financial System Code |
| Income Tax Act | Income Tax Act, 1961 |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| INR or Rupee or ₹ or Rs. | Indian Rupee, the official currency of the Republic of India |
| Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. |
| IPO | Initial Public Offering |
| ISIN | International Securities Identification Number |
| ISO | International Standards Organization |
| KMP | Key Managerial Personnel |
| LIBOR | London interbank offered rate |
| Ltd. | Limited |
| M. A | Master of Arts |
| M. Com. | Master of Commerce |
| M.B.A | Master of Business Administration |
| MAPIN | Market Participants and Investors' Integrated Database |
| Maternity Benefit Act | Maternity Benefit Act, 1961 |
| MCA | The Ministry of Corporate Affairs, GoI |
| MCI | Ministry of Commerce and Industry, GoI |
| Minimum Wages Act | Minimum Wages Act, 1948 |
| Mn | Million |
| MoF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| Mutual Funds | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| NA | Not Applicable |
| NAV | Net asset value |
| NIFTY | National Stock Exchange Sensitive Index |
| NLEM 2011 | National List of Essential Medicines – 2011 |
| No. | Number |
| Non-Resident | A person resident outside India, as defined under FEMA Regulations |
| Non-Resident Indian/ NRI | A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended |
| Notified Sections | The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect |
| NPV | Net Present Value |
| NR/ Non-resident | A person resident outside India, as defined under the FEMA and includes a Non-resident Indian |
| NRE Account | Non-Resident External Account established and operated in accordance with the FEMA |
| NRO Account | Non-Resident Ordinary Account established and operated in accordance with the FEMA |
| NSDL | National Securities Depository Limited |
| NWR | Negotiable Warehouse Receipt |
| OCB | Overseas Corporate Bodies |

| Term | Description |
|------------------------------------|---|
| Overseas Corporate Body / OCB | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue. |
| p.a. | per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAC | Persons Acting in Concert |
| PAN | Permanent account number |
| PAT | Profit after tax |
| Patents Act | Patents Act, 1970 |
| Payment of Bonus Act | Payment of Bonus Act, 1965 |
| Payment of Gratuity Act | Payment of Gratuity Act, 1972 |
| PCA Act | Prevention of Cruelty to Animals Act, 1960 |
| PIL | Public Interest Litigation |
| PPP | Public private partnership |
| Pvt./(P) | Private |
| QFI(s) | Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations |
| RBI | The Reserve Bank of India |
| RoC or Registrar of Companies | The Registrar of Companies, Gwalior, Madhya Pradesh |
| ROE | Return on Equity |
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contract (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time. |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act |
| SEBI (ICDR) Regulations | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time |
| SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time |
| SEBI (Venture Capital) Regulations | Securities and Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time. |
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| 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 Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. |
| Sec. | Section |
| SENSEX | Bombay Stock Exchange Sensitive Index |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985 |
| SITP | Scheme for integrated textile parks |
| SME | Small and Medium Enterprise |
| SSI | Small Scale Industry |
| STT | Securities Transaction Tax |
| TPH | Tonnes per hour |
| Trademarks Act | The Trademarks Act, 1999 |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| U.S. Securities Act | The United States Securities Act, 1933 |
| US\$ or USD or US Dollar | United States Dollar, the official currency of the United States of America |
| USA or U.S. or US | United States of America |
| VCF | Venture Capital Funds |
| VCFs | Venture capital funds as defined in and registered with the SEBI under the Securities and |

| Term | Description |
|----------------------------|---|
| | Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be |
| Wages Act | Payment of Wages Act, 1936 |
| Workmen's Compensation Act | Workmen's Compensation Act, 1923 |

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “On Door Concepts Limited” and “Ondoor”, unless the context otherwise indicates or implies, refers to On Door Concepts Limited. All references in this Prospectus to “India” are to the Republic of India. All references in this Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements for the period ended August 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations which are included in this Prospectus, and set out in *Financial Statements* on page 138. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the “IFRS”) and the Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”). Accordingly, the degree to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Currency and units of presentation

In this Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’. Any percentage amounts, as set forth in *Risk Factors*, *Our Business*, *Management’s Discussion and Analysis of Financial Conditions and Results of Operation* and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statement.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute ‘forward-looking statements’. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals, and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our ability to position our new stores to successfully establish a foothold in new markets and to execute our business strategy in new markets;
- Our ability to successfully integrate the new stores with our existing operations and achieve related synergies;
- Our ability to introduce an optimal mix of SKUs which successfully meets local customer preferences at attractive prices;
- Our ability to negotiate and obtain favourable terms from our suppliers; the effectiveness of our marketing campaigns;
- Our ability to hire, train and retain skilled personnel;
- Our ability to shortlist and appoint right person as our franchise partner;
- The competition that we face from incumbent and new retailers in the region; and
- Any government development or construction plans around our planned sites which could have an impact on the external traffic flow to our stores and the timely implementation of such changes.
- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 24, 93 and 164 respectively.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise

revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

A. Summary of Business & Industry:

Summary of Business:

Ondoor is a fast-upcoming regional omni-channel retailer of groceries and household essentials. The company has the advantage of being one of early entrants in the supermarket industry to offer the convenience of both the colony stores as well as hyperlocal home delivery through online orders, most of our stores in the respective areas also fulfil the on-line orders from their respective shelves.

We opened our first store in Bhopal, Madhya Pradesh in January 2015. As of March 31, 2023, the company operates 55 stores in the cities of Madhya Pradesh. Out of 55 stores, the company owned and company operated (COCO) stores are 17 and the rest are operated through franchisee model.

On an average, our stores are in the format of colony convenience stores ranging from a size of 200 sq. ft. to 3500 sq. ft. depending upon the sales potential in the respective area, availability & layout of retail space of the area, number of on-line orders to be fulfilled from that store and assortment required for the catchment area of the store. The online orders that get allocated to the store get fulfilled completely by the store inventory. This is controlled by the use of technology that has the real-time visibility of the store inventory. The products shown to the consumers on our website (www.ondoor.com) and mobile app (Ondoor – Online Grocery Shoppi) are only those products, which are available in the store mapped to their delivery location.

We expect contribution from smaller cities to grow rapidly as Company is focusing on smaller cities with Franchise Model. We open new stores using a cluster approach on the basis of adjacencies and focusing on an efficient supply chain, targeting densely-populated residential areas with a majority of middle and aspiring upper-middle class consumers.

We believe our endeavor to facilitate one-stop-shop convenience for our customers everyday shopping needs, along with our competitive pricing due to our local market knowledge, careful product assortment and supply chain efficiencies, has helped us achieve growth and success.

Summary of Industry:

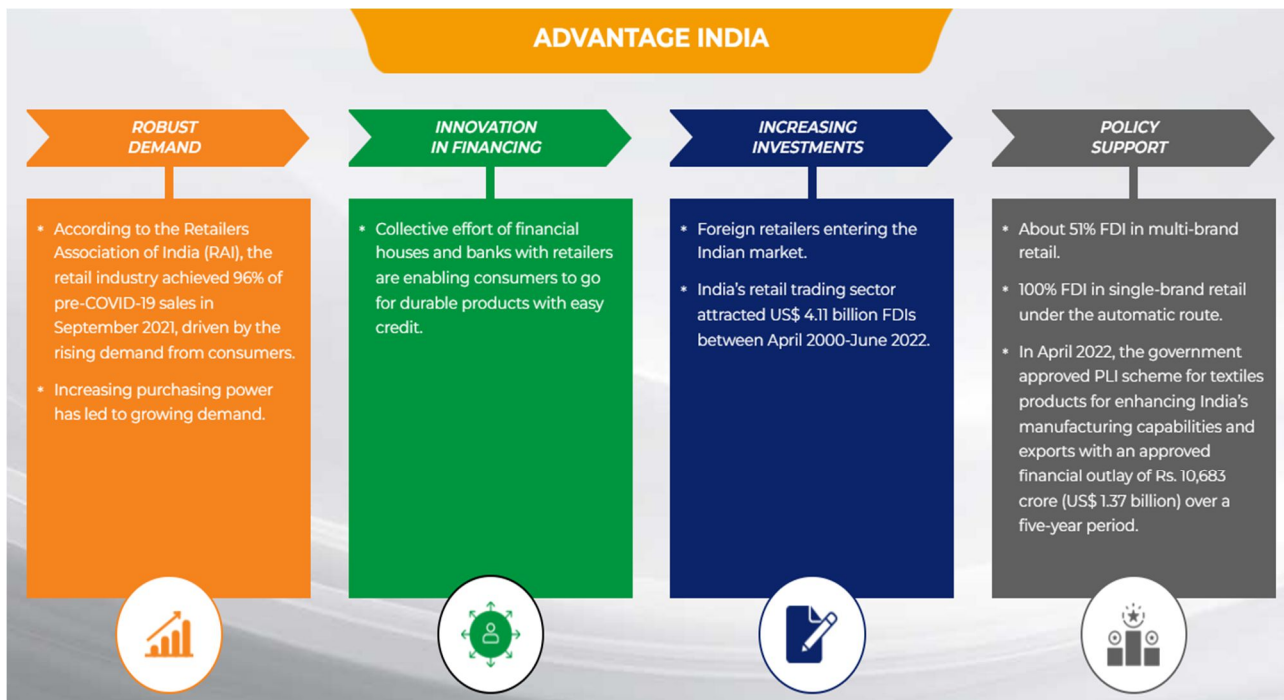
INDIAN ECONOMY OVERVIEW

<https://www.ibef.org/economy/indian-economy-overview>

INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.



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

MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

RETAIL INDUSTRY

(Source: <https://www.ibef.org/industry/retail-india>)

INTRODUCTION

Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10% of the country's gross domestic product (GDP) and around 8% of the employment. India is the world's fifth-largest global destination in the retail space. India ranked 73 in the United Nations Conference on Trade and Development's Business-to-Consumer (B2C) E-commerce Index 2019. India is the world's fifth-largest global destination in the retail space and ranked 63 in World Bank's Doing Business 2020.

The sizeable middle class and nearly unexplored retail market in India are the main enticing factors for international retail behemoths seeking to move into newer markets, which will help the Indian retail business grow more quickly. The urban Indian consumer's purchasing power is increasing, and branded goods in categories like apparel, cosmetics, footwear, watches, beverages, food, and even jewellery are gradually evolving into business and leisure that are well-liked by the urban Indian consumer. The retail sector in India is expected to reach a whopping US\$ 2 trillion in value by 2032, according to a recent analysis by the Boston Consulting Group (BCG).

India is the world's fifth-largest global destination in the retail space. In FDI Confidence Index, India ranked 16 (after US, Canada, Germany, United Kingdom, China, Japan, France, Australia, Switzerland, and Italy).

MARKET SIZE

As per Kearney Research, India's retail industry is projected to grow at 9% over 2019-2030, from US\$ 779 billion in 2019 to US\$ 1,407 billion by 2026 and more than US\$ 1.8 trillion by 2030. Revenue of India's offline retailers, also known as brick and mortar (B&M) retailers, is expected to increase by Rs. 10,000-12,000 crore (US\$ 1.39-2.77 billion) in FY20. India's direct selling industry is expected to be valued at US\$ 2.14 billion by the end of 2021. E-Retail has been a boon

during the pandemic and according to a report by Bain & Company in association with Flipkart 'How India Shops Online 2021' the e-retail market is expected to grow to US\$ 120-140 billion by FY26, increasing at approximately 25-30% p.a. over the next 5 years. Despite unprecedented challenges, the India consumption story is still robust. Driven by affluence, accessibility, awareness and attitude, household consumption stood at Rs. 130–140 trillion (US\$ 1.63-1.75 trillion) in 2021.

B. Promoters:

NSB BPO Solutions Private Limited, Mr. Narendra Singh Bapna, Mr. Pramod Ramdas Ingle, Mrs. Swati Bapna and Mrs. Vaishali Ingle are the Promoters of our Company.

C. Issue Size:

This is a fresh issue of Equity Shares. Public issue of 14,98,800* Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹ 208 per Equity Share (including a share premium of ₹198 per Equity Share) aggregating to ₹ 3117.50 lakhs by our Company.

* Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement of 2,85,200 equity shares at the Issue Price of ₹ 259/- per share aggregating to ₹ 738.67 lakhs. The size of the fresh issue of equity shares has been reduced pursuant to the Pre-IPO Placement.

D. Objects of the Issue:

| Sr. No. | Object | Amount Proposed to be Utilised from the Issue Proceeds (net of Pre-IPO Placement) (₹ in lakhs) |
|---------|--|--|
| 1. | Augmenting additional working capital requirements | 2,043.45 |
| 2. | General Corporate Purposes | 724.20 |
| 3. | Issue Related Expenses | 349.85 |
| | Total | 3,117.50 |

E. Pre-Issue Shareholding of Promoters, Promoter Group:

| Sr. | Particulars | Pre-Issue | | Post-Issue | |
|-----|-----------------------------|----------------|--------------|----------------|--------------|
| | | No. of Shares | % Holding | No. of Shares | % Holding |
| a) | Promoters | | | | |
| | Narendra Singh Bapna | 1000 | 0.02 | 1000 | 0.02 |
| | Pramod Ramdas Ingle | 1000 | 0.02 | 1000 | 0.02 |
| | Vaishali Pramod Ingle | 5000 | 0.12 | 5000 | 0.09 |
| | Swati Bapna | 306947 | 7.40 | 306947 | 5.43 |
| | NSB BPO Solutions Pvt. Ltd. | 1823277 | 43.94 | 1823277 | 32.28 |
| | Sub-Total | 2137224 | 51.50 | 2154599 | 37.84 |
| b) | Promoter Group | | | | |
| | Divya Daga | 7722 | 0.19 | 7722 | 0.14 |
| | Neha Bapna | 7722 | 0.19 | 7722 | 0.14 |
| | Aditya Singh Bapna | 1931 | 0.04 | 1931 | 0.03 |
| | Sub-Total | 17375 | 0.42 | 17375 | 0.31 |
| | Total | 2154599 | 51.92 | 2154599 | 38.14 |

F. Summary of Restated Financial Information:

(₹ in Lakhs)

| Particulars | 31.08.2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|--------------------------------------|------------|-------------|-------------|-------------|
| Revenue from operations | 7,025.99 | 18,014.52 | 17,314.09 | 18,265.18 |
| Total Income | 7,025.99 | 18,022.56 | 17,333.01 | 18,306.01 |
| EBITDA ⁽¹⁾ | 222.78 | 403.16 | 158.10 | 114.70 |
| EBITDA margin (%) ⁽²⁾ | 3.17% | 2.24% | 0.91% | 0.63% |
| PAT | 55.79 | 1,306.18 | -536.98 | -523.44 |
| PAT Margin (%) | 0.79% | 7.25% | -3.10% | -2.87% |
| ROE (%) ⁽³⁾ | 0.94% | 25.51% | 8.10% | 8.60% |
| ROCE (%) ⁽⁴⁾ | 1.62% | 50.90% | -10.49% | -5.64% |
| EPS (Basic & Diluted) ⁽⁵⁾ | 1.41 | 56.77 | -28.47 | -27.75 |

Our Annual Reports and financial statements are also available on our website at: www.ondoor.com.

G. Auditor qualifications which have not been given effect to in the Restated Financial Information:

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

H. Summary of Outstanding Litigations:**Summary of Pending Litigations**

| Nature of Case | Number of Cases | Amount involved (Rs. in Lakhs) |
|---|-----------------|--------------------------------|
| Company | | |
| Direct Tax | 1 | 10.44* |
| Indirect Tax | 2 | 207.36 |
| Criminal Matters | 1 | 0.02 |
| Civil Matters | 6 | 66.18 |
| Our Promoters / Directors | | |
| Direct Tax | 3 | Not Ascertainable |
| Indirect Tax | 8 | 992.91 |
| Criminal Matters | 3 | 171.25 |
| Civil / Labour Matters | 8 | 414.33 |
| Our Directors other than Promoters | | |
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| Criminal Matters | Nil | Nil |
| Civil Matters | Nil | Nil |
| Our Promoter Group Companies | | |
| Direct Tax | Nil | Nil |
| Indirect Tax | 2 | 914.00** |
| Criminal Matters | Nil | Nil |
| Civil / Labour Matters | Nil | Nil |

* Out of Rs. 10.44 Lakhs demand, Rs. 5.30 Lakhs has been adjusted against income tax refund of FY 2021-22.

** Department has raised demand without considering amount of Rs. 417.00 Lakhs which has been already paid

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the

discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending. Such liability, if any, would crystallize only on the order of the tribunal where the case(s) is / are pending.

For further details regarding the same, please refer to the chapter titled ‘Outstanding Litigations and Material Developments’ beginning on page 174 of the Prospectus.

I. Risk Factors:

Please see ‘Risk Factors’ beginning on page 24.

J. Summary of Contingent Liabilities of our Company:

Our contingent liabilities as on August 31, 2023 is as under :

(₹ in lakhs)

| Particulars | Amount |
|---|--------|
| Value added tax (VAT) demands under appeal for FY 2016-17 | 149.85 |
| M.P. State GST (FY 2019-20) | 47.28 |
| M.P. State GST (FY 2021-22) | 159.00 |

For further details please refer to the section titled “Financial Information” beginning on page 138 of this Prospectus.

K. Summary of Related Party Transactions:

Related Party Transactions

(Rs. Lakhs)

| Name of the related party | Nature of Transaction | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|-------------------------------|--------------------------------|----------|----------|----------|----------|
| Narendra Singh Bapna | Director Remuneration | - | - | - | - |
| Pramod Ramdas Ingle | Director Remuneration | - | - | - | - |
| Vaishali Ingle | Director Remuneration | - | - | - | - |
| | | | | | |
| Swati Bapna | Unsecured Loan taken | - | 667.00 | - | - |
| | Unsecured Loan repaid | - | 967.00 | - | - |
| | Unsecured Loan o/s at year end | - | - | 300.00 | 300.00 |
| Narendra Singh Bapna | Unsecured Loan taken | - | 89.70 | 0.00 | 3.12 |
| | Unsecured Loan repaid / given | - | - | 2.00 | 3.12 |
| | Unsecured Loan o/s at year end | 87.70 | 87.70 | -2.00 | Xx |
| | | | | | |
| NSB BPO Solutions Pvt. Ltd. | Purchase of goods | 61.92 | 951.12 | 1591.03 | 2073.54 |
| | Amount o/s at year end | 567.84 | 745.55 | 675.32 | 513.07 |
| | | | | | |
| Star Enterprises | Purchase of goods | - | 222.46 | 805.8 | 536.87 |
| | Sale of goods | - | 164.37 | - | 329.76 |
| | Amount o/s at year end | - | - | 114.93 | 46.55 |
| | | | | | |
| Tekzee Technologies Pvt. Ltd. | Purchase of Services | - | 15.73 | 131.88 | 111.26 |
| | Amount o/s at year end | - | - | 3.03 | 12.46 |

For further details please refer “Annexure V- Related Party Transaction” under the section titled “Financial Information” beginning on page 138 of this Prospectus.

L. Financing Arrangements:

There are no financing arrangements wherein the Promoters, Promoter Group, 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 the Prospectus.

M. Weighted Average Price of the Equity Shares acquired by the Promoter in the last one year preceding the date of this Prospectus:

Other than as mentioned below, the Promoters have not acquired any Equity Shares in the last one year preceding the date of this Prospectus:

| Name of the Promoter | No. of Shares | Average cost of acquisition (in ₹) |
|-----------------------------------|---------------|------------------------------------|
| Swati Bapna | 2,38,647 | 446.06 |
| NSB BPO Solutions Private Limited | 9,60,114 | 568.68 |

For further details please refer to chapter titled “Capital Structure” on page 57.

N. Average cost of acquisition of shares for promoters as on the date of this Prospectus:

| Name of the Promoter | Average cost of acquisition (in ₹) |
|-----------------------------|------------------------------------|
| Narendra Singh Bapna | 10.00 |
| Pramod Ramdas Ingle | 10.00 |
| Vaishali Pramod Ingle | 10.00 |
| Swati Bapna | 379.78 |
| NSB BPO Solutions Pvt. Ltd. | 370.47 |

O. Pre-IPO Placement:

Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement of 2,85,200 equity shares at the Issue Price of ₹ 259/- per share aggregating to ₹ 738.67 lakhs.

P. Issue of equity shares made in last one year for consideration other than cash

Other than as disclosed in Table 2(a) of chapter titled “Capital Structure” on page 57, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

Q. Split / Consolidation of Equity Shares in the last one year

There was no split / consolidation of the Equity Shares of our Company during last one year.

R. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 93 and 164 respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page 138 of this Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

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

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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

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

INTERNAL RISKS

- 1. Our Company, Promoters, and Directors are involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties which may adversely affect our business, financial condition and results of operations.***

Our Company, Promoters, and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations.

There is a pending litigation against the promoter/ director our Company. The criminal case bearing No ST/688/2019 dated 25/10/2013 filed by Central Bureau of Investigation (complainant) pending before 17th Additional District & Session Judge, District & Session Court, Indore against Narendra Singh Bapna, NSB BPO Solution & others amounting to Rs 164.00 Lakhs in the matter of Service Tax, Pertains to the Period from April 2005 to September 2008 for misrepresentation in service tax returns & alleging that Service Tax Cenvat Credit of Rs 118 Lakhs is fraudulently availed and falsely shows less taxable receipts during the aforementioned period resulting to tax evasion. The same is pending against promoter / directors of company for recording evidence. The next date of hearing is 05/12/2023.

A summary of the outstanding proceedings and litigations, to the extent quantifiable, by and against our Company, Promoters, and Directors have been set out below:

| Nature of Case | Number of Cases | Amount involved (Rs. in Lakhs) |
|---|-----------------|--------------------------------|
| Company | | |
| Direct Tax | 1 | 10.44* |
| Indirect Tax | 3 | 356.13** |
| Criminal Matters | 1 | 0.02 |
| Civil Matters | 6 | 66.18 |
| Our Promoters / Directors | | |
| Direct Tax | 3 | Not Ascertainable |
| Indirect Tax | 3 | 992.91 |
| Criminal Matters | 3 | 171.25 |
| Civil / Labour Matters | 8 | 414.33 |
| Our Directors other than Promoters | | |
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| Criminal Matters | Nil | Nil |
| Civil Matters | Nil | Nil |
| Our Promoter Group Companies | | |
| Direct Tax | Nil | Nil |
| Indirect Tax | 2 | 914.00** |
| Criminal Matters | Nil | Nil |
| Civil / Labour Matters | Nil | Nil |

*Out of Rs.10.44 lakhs demand, Rs.5.30 Lakhs has been adjusted against income tax refund of FY 2021-22.

** The Company received Notice from the office of Deputy Commissioner, Commercial Taxes Department, Government of Madhya Pradesh for the Period 2016-2017 on 20th Nov 2019, having Notice id-10300008517773, bearing case no. CS0000001119179 in respect of Value Added Tax (VAT), whereas department has assessed the VAT payable of Rs.149.85 Lacs by disallowing the Input Tax credit (ITC) of Rs.85.85 Lacs, Reversal of ITC of Rs.1.28 Lacs & Penalty of Rs.62.72 Lacs. The company has appealed against the order of the Deputy Commissioner, Commercial Taxes Department, with the Appellate Authority, Additional Commissioner, Commercial Taxes Department on 09/01/2020 Acknowledgement No. AA021920001515, & paid 10 Percent of the demand raised i.e., Rs.14.98 Lacs. for making the appeal vide challan no.75016 dated 08/01/2020. The case is pending with Appellate Authority.

**The company has received show cause notice from M.P State GST Authority on 07/10/2021 vide reference no. AEBBPL/293, and has ascertained the tax liability of Rs.47.28 lacs for the FY 2019-20 towards the difference in Input tax claimed in the monthly return furnished in GSTR-3B against the Input available in GSTR-2A on the GST portal. For the FY2021-22 the authority has ascertained tax liability of Rs.159 Lacs towards the difference in the turnover in the monthly returns furnished in GSTR-3B compared to GSTR-01.

Both the above matters have been replied on dated 30/12/2022 & on 21/02/2023 & the same is pending.

***Department has raised demand without considering amount of Rs.417.00 Lakhs which has been already paid.

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending. Such liability, if any, would crystallize only on the order of the tribunal where the case(s) is / are pending.

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 174 of this Draft Prospectus."

2. We have a history of net losses and we anticipate that may continue in the future.

We have incurred restated loss of ₹536.98 Lakhs and ₹523.44 Lakhs in Fiscals 2022 and 2021 respectively. Though we have been profitable at the operational level, losses during above period were mainly due to Depreciation and financial charges. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 164, We have expended and expect to continue to expend substantial financial and other resources on, among others, marketing and sales promotion costs to attract customers and partners to our business, including

expanding our offerings, expanding into new markets in India. These efforts may be more costly than we expect and may not result in increased revenue or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from achieving profitability or positive cash flow on a consistent basis. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses in the future.

3. *We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to procure adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability, and growth prospects.*

Considering the existing and future growth, the total working capital needs of the Company, as assessed based on the internal workings of the Company is expected to reach Rs. 2,124.97 Lakhs for FY 2023-24. The company expects the business growth as per targeted sales in the FY 2023-24. As the business grows, the working capital requirements for inventory will increase from Rs. 2,459.82 Lakhs in FY 2022-23 to Rs. 2,595.95 Lakhs in FY 2023-24. Also, the receivables are estimated to increase from Rs. 1,110.99 Lakhs in FY 2022-23 to Rs. 1,230.44 Lakhs in FY 2023-24. Therefore, with increase in inventory & receivables and reduction in creditors, the requirement of working capital increases.

The Company's Major working capital blockage is in inventory which is substantial part of balance sheet. The Company has to maintain adequate inventory at all stores whether it is fast moving or slow moving, so as the reason we require high working capital to maintain inventory. It also depends on payment method and bill size which is to obtain purchase discount therefore adequacy of working capital is required for gaining optimum financial performance.

Further, the Company's business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet working capital requirement or company is unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or company is unable to procure funds on favorable terms, it may result into our inability to finance working capital needs on a timely basis which may have an adverse effect on our operations, profitability, and growth prospects.

4. *If we are unable to offer discounted prices constantly according to our pricing strategy, we risk losing our advantage and a substantial portion of our customers which will adversely affect our business, financial condition and results of operations. Further, in case of shortages, our suppliers may increase prices of products beyond our control due to which we may lose our competitive advantage.*

One of our strategies is to offer our customers a true and justified value shopping experience with the ease of convenience, consequently giving a comfort of shopping with over-all saving of time and money. This has been possible in part due to our strong supplier, vendors and employee's relationships and our pricing strategies. There have been instances, however, when we have faced supply and pricing challenges. While we try to reduce our margins in such instances, there are commercial limitations to this approach and we may not always be able to offer our products at price points which is at par with competition, a key attraction for a majority of our target customer base.

Several of our competitors including e-tailers offer heavy and deep promotional prices on selected products at a given time period or around festivals, holidays or weekends. We have not followed this model and do not intend to follow it in the future. While we have managed to grow our customer base in the past, there can be no assurance that our target customer base will not develop a preference for the promotion model and be attracted to promotional deals offered by our competitors.

Moreover, our competitors may have a significant pricing or locational advantage in specific markets owing to various factors including differing scales of operations and the sizes of their distribution centres. They may also have diversified their presence in more geographical areas and may therefore be in a better position to consolidate their market share.

Our ability to maintain and enhance our competitiveness through our pricing strategy will have a direct effect on our business, financial condition and results of operations. There can be no assurance that shortages and price hikes will not take place in the future. If we are unable to maintain our pricing competitiveness and are not able to effectively respond to competition from existing retailers and prospective entrants and consequent pricing pressures, it will adversely affect our business, financial condition and results of operations.

5. *If we are unable to enter into long-term leasehold arrangements or enter into rental agreements at locations suitable for new stores, warehousing or packing centres for our expansion at terms commercially beneficial to us, it may adversely affect our expansion and growth plans.*

As we expand our store network, we will be exposed to various challenges, including those relating to identification of potential markets and suitable locations for our new stores, obtaining land or leases for such stores, competition, different cultures and customer preferences, regulatory regimes, business practices and customs.

As a new store location should satisfy various parameters to make an attractive commercial proposition, finalisation of location for our new stores is an evolving process which may not progress at the same pace as in the past or at the expected pace.

If we are unable to identify and obtain suitable locations for our expansion on terms commercially beneficial to us, it may adversely affect our expansion and growth plans.

6. *Our inability to manage our inventory effectively and at optimum level in our stores may impact our business and operations adversely.*

We purchase inventory in anticipation of sales from multiple vendors, distributors and manufacturers based on our projected sales, demand and requirements for the forthcoming season and as such, if we fail to manage our inventory effectively, our business and results of operations may be adversely affected.

In general, the orders for inventory are placed a few weeks before the actual delivery of products in the stores. An optimal level of inventory is important in our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our stores. We generally maintain inventory levels that are sufficient for a few days of operations at store. Any delay or disruptions to the delivery of products to our warehouse centres and stores may occur for reasons beyond our control such as poor handling, transportation strikes, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupted supply of products.

We try to stock our inventory in our warehouse centres due to limitations of space in our stores having a wide product range in which we deal. Ensuring shelf availability of our products requires prompt turnaround time and a high level of coordination across distributors, warehouse centres or stores and staff. In addition, even if we are able to arrange for sale of all our stock, we cannot ensure that products are not consumed by consumers subsequent to the expiry of the shelf life, which may lead to health hazards. While the shelf life is displayed in the packing of products, we may face claims for damages or other litigation in the event products are sold and consumed subsequent to expiry of their shelf life. Any or all of these factors could adversely affect our reputation, and consequently our business, prospects and financial performance.

Any excess inventory procurement may lead to interest costs and also liquidation cost or loss of sales, markdowns or write-offs, where products sold under the key business verticals are subject to expiry. Further, any damage or destruction to products at warehouse centers or retail stores may impact our operating results. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

7. *Our ability to attract customers is dependent on the location of our stores and identification of new stores in new locations, in case of improper identification or non-performance of store or franchise partner, our stores may not achieve expected level of profitability, it will adversely affect our business, financial condition and results of operations.*

Our stores are typically located in populated residential areas and neighbourhoods keeping in mind accessibility, convenience, ease of buying of products and future sales prospectus. Sales are derived, in part, from the volume of footfalls in these location. Given that we enter into long-term leases, our success is dependent upon the continued popularity of our store in that particular location and footfalls of the customers.

As we expand our store network, we will be exposed to various challenges, including those relating to identification of potential markets, different cultures and customer preferences, regulatory regimes and business practices.

We will also be required to obtain certain approvals to carry on business in new locations and there can be no assurance that we will be successful in obtaining such approvals. In addition, as we enter new markets, we face competition from both organised and unorganised retailers, who may have an established local presence, and may be more familiar with local customers' preferences and needs.

Successful operation of our new stores will be successful depending upon a number of factors, including:

- a. Our ability to position our new stores to successfully establish a foothold in new markets and to execute our business strategy in new markets;
- b. Our ability to successfully integrate the new stores with our existing operations and achieve related synergies;
- c. Our ability to introduce an optimal mix of SKUs which successfully meets local customer preferences at attractive prices;
- d. Our ability to negotiate and obtain favourable terms from our suppliers; the effectiveness of our marketing campaigns;
- e. Our ability to hire, train and retain skilled personnel;
- f. Our ability to shortlist and appoint right person as our franchise partner;
- g. The competition that we face from incumbent and new retailers in the region; and
- h. Any government development or construction plans around our planned sites which could have an impact on the external traffic flow to our stores and the timely implementation of such changes.

Earlier we have reallocated and closed few of our stores due to commercial considerations, if any of our new stores do not perform commercially or achieve our expected level of profitability within our expected timeframe, or at all, we may decide to reallocate some of our stores to a different location in nearby vicinity or may decide to close the operations from unviable store location.

Among other things, changes in primary occupancy in a particular area from residential to commercial, competition from nearby retailers and unorganised kirana shops, changing customer demographics, changing lifestyle choices of customers in a particular market and the popularity of other businesses located near our stores. Changes in areas around our store locations that result in reductions in customer footfalls or otherwise render the locations unsuitable and could result in reduced sales volume, which could materially and adversely affect our business, financial condition and results of operations.

8. *If we are unable to effectively manage our expanded operations or pursue our growth strategy, our business plan and expansion strategies may not achieve our expected level of profitability which may adversely affect our business prospects, financial condition and results of operations.*

As on the date of this Prospectus, we are operating 55 stores including franchisee stores and we plan to open more stores with the franchisee network in the future.

While we continue to grow our business, we will need to continuously and efficiently invest in our existing and future franchise stores network, to establish and maintain mutually beneficial relationships. We will also continue to expand, train, manage and motivate our workforce and franchise partners. To support our expansion plan, we may have to implement a variety of new and upgraded managerial, operating, technology, logistics, financial and human resource systems, procedures and controls, which in turn may lead to higher costs and oversight by management.

As we expand our store network, we will be exposed to various challenges, including those relating to identification of potential markets, different cultures and customer preferences, regulatory regimes and business practices. In addition, as we enter new markets, we face competition from both organized and unorganized retailers, who may have an established local presence, and may be more familiar with local customers' preferences and needs.

Further, it cannot be assured that new business initiatives will be successful, or that we will be able to successfully implement all or some of the managerial, operating, financial and human resource systems, procedures and control measures listed above. If we are unable to manage our growth through the online platform or the physical retail business model or franchise model if we are unable to execute any of our strategies effectively, our business plan and expansion may not be successful and may not achieve our expected level of profitability which may adversely affect our business prospects and financials.

9. *We are dependent upon few suppliers for the material requirements of our business. Further, we do not have definitive*

agreements or fixed terms of trade with most of our suppliers. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.

Our top 5 suppliers represented 33.97%, 28.02% and 30.91%, respectively, of our total purchases for financial year ended March 31, 2023, 2022 and 2021, respectively.

In our retail industry for the MSME segment players, generally there are no definitive agreements with the suppliers of the products we sell. We also do not have any long-term supply agreements with our suppliers or distributors and we procure our products on a purchase order basis. Since there are no fixed terms of trade, the discounts and schemes for our customers are decided based on the negotiation skills of the procurement team. If we are unable to continue to procure supplies at competitive prices, our margins and business will be adversely affected.

Any problems faced by our supplier resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customer's requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

10. Our Inability to promptly identify and effectively respond to changing customer preferences and spending patterns in a timely manner, the demand for our products could decrease, among our customers, which may adversely affect our business.

We offer a wide variety of products within our broad product categories, namely, Foods, Non-Foods (FMCG) and General Merchandise to our customers. The markets for some of our products such as home care and personal care observers by frequent changes, particularly new product launches by companies, variant introductions and customer preferences.

We plan our inventory basis the forecast and past sales trend of customer buying patterns and customer preferences in the forthcoming seasons. Any mismatch between our forecasts and planning and the actual purchase by customers can impact us adversely, leading to excess inventory or understocking, impacting us adversely.

In the retail market in which we operate it is difficult to predict Customer preferences and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage.

Our inventory management needs to adapt quickly to evolving trends and any errors to anticipate, identify or react swiftly and appropriately to new and changing styles, trends or desired consumer preferences, to accurately anticipate and forecast demand for certain product offerings or to provide relevant and timely product offerings to list on our platforms(app or stores) may lead to lower sales of merchandise, which could cause, among other things, declines in Sales, surge near expiry and expired products. In such circumstances, we may lose consumers and market share, be required to discount certain products, all of which could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects.

Further, we offer our consumers our owned brand products. The success of our owned brand products depends on consumer acceptance and our ability to recognize and adapt to consumer preferences. If we fail to recognize and adapt to such acceptance and preference, our revenue will be reduced, which could negatively affect our business, financial condition, cash flows and results of operations.

11. We may not be successful in maintaining and enhancing awareness of our brands. Any fall in our brand's reputation may adversely affect our business, results of operations and prospects.

Our business is dependent on the trust our customers have in the quality of our products as well as on our ability to protect our brand value. We believe our name "Ondoor" commands strong brand recall due its long presence in the territory we operate. Delivery of products at customer's doorsteps with in a couple of hours of order is our key and strong initiative which has built a trust on "Ondoor". Our success in new geographies depends on our ability to maintain the brand image of our existing products /services and effectively build our brand image for our company.

Decrease in product quality due to reasons beyond our control or allegations of product defects, misbranding, and adulteration or unsafe for consumption even when false or unfounded, could tarnish the image and may cause customers to choose other products. Further, there can be no assurance that our established brand name will not be adversely affected in the future by events that are beyond our control.

Any negative publicity regarding our Company, brands, products, mobile application or services, including those arising from a drop in quality of our products from our vendors or private label products, or any other unforeseen events could adversely affect our reputation, our brand value, and our business operations, financial condition, cash flows and results of operations may be adversely affected.

12. Operational risks are inherent in our business as it includes rendering services at high quality standards. A failure to manage such risks could have an adverse impact on our business, results of operations and financial condition.

Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. Our business are subject to various operating and business risks common to the industry. Further, in rendering products and services our personnel are required to adhere to our internal standard operating procedures with regard to safety and security and in their interaction with our clients and other members of the public. Our products / services require proper and the careful handling the clients information. If any such clients data is not handled properly or any leak of information may have an adverse impact on the business of our clients. Such breach can also lead to disputes or litigations with our clients. Failure to effectively implement our corporate, crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our guests, or a failure to develop effective risk mitigation measures, could have an adverse effect on our reputation and consequently, our business, results of operations and financial condition. Although we have not faced any such occurrence, events such as breach of confidential information may subject us to legal proceedings resulting in adverse publicity and cause a loss of consumer confidence in our business.

13. We generated a majority of our sales from our stores in Madhya Pradesh and any adverse developments affecting our operations in this state could have an adverse impact on our revenue and results of operations.

Our Company's operations is in Madhya Pradesh and we have 55 Stores operational as on the year ended March 31, 2023. Madhya Pradesh contributes 100% of our total revenue. Existing and potential competitors to our businesses may increase their focus on this state, which could reduce our market share. For example, our competitors may intensify their efforts in this city to capture a larger market share by launching aggressive promotional campaigns in the town where we have presence.

The concentration of our operations in this state heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. Any adverse development that affects the performance of the stores or distribution centres located in this state could have a material adverse effect on our business, financial condition and results of operations. Our past store sales may not be comparable to or indicative of future sales.

Additionally, while opening new franchise stores, we consciously targeting Tier -3 and Tier -4 category towns of Madhya Pradesh to create a deep routed strong presence and network of Odoor Stores and Odoor online home delivery. The concentration of our operations in one state increases our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. Any adverse development that affects the performance of the stores or franchise stores located in the state of Madhya Pradesh could have a material adverse effect on our revenue and results of operations.

14. Inability to manage losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.

Our business and the industry we operate in are vulnerable to the problem of product shrinkage. Shrinkage at our stores or our warehouse may occur through a combination of shoplifting by customer, pilferage by employee, damage, obsolescence, damage and loss of goods during transport from warehouse to our and franchise stores, expiry and clerical error while recording the transactions. The retail industry also typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, and general administrative error.

Our business operations also involve a majority of cash transactions. Although we have set up various security measures, we have in the past experienced such incidents.

An increase in product shrinkage levels at our existing and future stores or our warehouse may force us to install additional security and surveillance equipment, which will increase our operational costs and may have an adverse impact on our profitability. Further, we cannot assure you whether these measures will successfully prevent product shrinkage. Furthermore, although we have cash management procedures and controls in place, there are inherent risks in cash

management including, theft and robbery, employee fraud and the risks involved in transferring cash from our stores to banks. Finally, there have not been instances of employee dishonesty in the past and we cannot assure you that we will be able to completely prevent such incidents in the future.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

15. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet.*

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled “Industry Overview” of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. 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. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context

16. *Our success depends largely upon the services of our Promoters, Managing Directors and other key managerial personnel and our ability to attract and retain them.*

We are dependent on our Promoter, Managing Director and Key Managerial Personnel for setting our strategic direction and managing our businesses. Our Promoter have over past many years built relations with suppliers and customers and other persons who are connected with our business.

In addition, our Company depends on the management skills and guidance of one of our Promoters and Managing Director, Narendra Singh Bapna, for development of business strategies, monitoring its successful implementation and meeting future challenges. He has deep industry knowledge and, along with other key individuals in our business, plays a strategic role in developing and building relations with our key stakeholders, including investors, board members, and other strategic business relationships on a regular basis.

Accordingly, our Company’s performance is dependent upon the services of our Promoters, our Managing Director, and other key managerial personnel. Our future performance will depend upon the continued services of these persons. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial personnel may affect the operations of our Company.

17. *We are subject to risks associated with expansion into new geographic regions.*

Expansion into new geographic regions, including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. For instance, we intend to set up new stores in certain parts of northern and eastern India. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including:

- compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation;
- uncertainties with new local business partners;
- ability to understand consumer preferences and local trends in such new regions;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

18. *We operate in a highly competitive retail market and any increase in competition and our failure to compete effectively may adversely affect our business, revenue and margin.*

Our Company faces competition from existing retailers, both organized and un-organized, and potential entrants to the retail industry, we expect that competition will continue to increase. We face competition across our business activities both in online model and touch n feel (stores) Model. Our competitors from organized retails are national brands like D'Mart, Reliance Retail, Spencer's, Local/ Regional Chains, and in online retail market players like Big Basket, Blinket, and lots of new entrants.

Our Competitors, in online and offline market, may offer their products at steep discounts, our company do not follow a deep discounting model of sales generation. Some of our competitors are larger and have greater financial resources or a more experienced management team than us. Like us, they may also benefit from greater economies of scale and operating efficiencies. Further, our competitors may set up stores in the vicinity of our existing stores and may offer their products at competitive prices, resulting in a decreasing of sales of our projects.

The e-tailing business is highly competitive with companies having a wide variety of products at different price points. Further, e-commerce 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.

If we are unable to change our offerings in ways that reflect the changing demands of offline and online consumers or compete effectively with and adapt to such changes, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

19. *Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals and other certifications required to operate our business may have a material adverse effect on the results of our operation and business.*

We require certain statutory and regulatory permits and approvals for our business. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in our assets remaining idle and consequently, affecting our ability to obtain new contracts. This could have a material adverse effect on our business, financial condition and results of operations. Failure by us to obtain such renewal may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. For additional information please refer "Government and Other Approvals" on page 125.

20. *Our business relies on the performance of our information technology systems and any interruption or failure to migrate to more advanced systems in the future may have an adverse impact on our business operations and profitability.*

Our Company has its own developed software which integrates and collates data of, inter alia, purchase, sales, reporting, and inventory management, store management. Our Company utilises its information technology systems to monitor all aspects of its businesses and relies to a significant extent on such systems for the efficient operation of its business, including, the monitoring of inventory levels, the distribution of products to our stores from warehouse, procurements of products from suppliers or distributors and supply of the same to either warehouse or to stores, complete management of franchise operations, front-end billing software, online order booking and delivery of products to customers door step. Our sales across different stores are reconciled on a daily basis after close of business.

We also provide facilities of online order to our customers through our website (www.ondoor.com) and mobile app (Ondoor – Online Grocery Shoppi) and both are subject to normal technology risk as well as hacking etc. which may disrupt our operations.

Our Company's information technology systems may not always operate without interruption and may encounter temporary abnormality or become obsolete, which may affect its ability to maintain connectivity with our stores and warehouse and franchise stores.

We cannot assure that we will be successful in developing, installing, running and migrating to new software systems or systems as required for its overall operations. Even if we are successful in this regard, significant capital expenditures may be required, and it may not be able to benefit from the investment immediately. All of these may have a material adverse impact on our operations and profitability. In addition, we cannot guarantee that the level of information security it presently maintains is adequate or that its systems can withstand intrusions from or prevent improper usage by third parties. Our failure to continue its operations without interruption due to any of these reasons may adversely affect our business, financial condition and results of operations.

21. Our technology infrastructure and the technology infrastructure of our third-party providers are susceptible to security breaches and cyber-attacks. This could potentially result in damage to our operations, employees, customers, third-party providers, our reputation and adversely affect our financial condition, cash flows and results of operations.

Our business generates, stores and processes a large quantity of personal, transaction, demographic and behavioral information and data and as such we may experience disruptions, failures or breaches of our technology platforms. We also face risks inherent in handling large volumes of data and in protecting the security of such data, hosted in or on our system, including against attacks on our system by outside parties or fraudulent behavior by our employees; addressing concerns related to privacy and sharing, safety, security and other factors; and complying with applicable laws, rules and regulations relating to the collection, use, disclosure, transfer or security of personal information, including any requests from regulatory and government authorities relating to such data.

In addition, our technology infrastructure and the technology infrastructure of our third-party providers are vulnerable to damage or interruption as a result of software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee error, misuse, war, natural calamities, power loss, telecommunications failures, cyber-attacks, human error, and other similar events could lead to extended interruptions of our operations, a corresponding loss of revenue and profits, and could have an adverse effect on our results of operations, cash flows and business.

22. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

23. Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising, or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control.

24. Our Company's management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013.

Further, pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Draft Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI.

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

As on date, we have not made any alternate arrangements for meeting our working capital requirements for the objects of the issue. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 73 of the Prospectus.

26. We rely on the performance of third parties, including third party franchisee Stores, for a portion of our business, and any deficiency in services provided by them could adversely affect our business and reputation.

We rely on the performance of third parties, including third party franchisee stores and partners, who may be responsible for running stores, and providing the desired services to customers of online home delivery or sales from stores. We cannot assure you that there will be no disruptions in the provision of such services or that these third-parties will adhere to their contractual obligations. If there is a disruption in the third-party franchise, or breach of contractual obligations, or if the franchise discontinues their agreements with us, our business could be adversely affected and may result in litigation or other costs. Such additional costs, in addition to the cost of entering into agreements with third-parties in the same industry, may adversely affect our business, results of operations and financial condition.

We cannot assure you that the performance of such franchise store will meet our required specifications or performance parameters. Franchise store are independent third parties over which we have limited control and we may be subject to liability in case of their non-compliance with agreed standards. If any franchise terminates its contractual arrangement with our Company, we cannot assure you that we will be able to replace it with other franchise in a timely manner and at acceptable terms, or at all.

As a result, our growth, results of operations and the integrity of our brand depends on the performance of these third-party Franchise store, and any negligence or non-performance by them could adversely affect our business and reputation.

27. *We are dependent on third parties for the manufacturing and production of all the products we sell. Any failure of such third parties to adhere to the relevant standards may have a negative effect on our reputation, business and financial condition.*

We are engaged in the retail business and do not manufacture any products which we are selling from our stores or online platform. Further, for our products sold under our private labels, we depend on third party manufacturers. We are exposed to the risk of our service providers and vendors failing to adhere to the standards set for them by us and statutory bodies in respect of quality, quantum of production, safety and distribution which in turn could adversely affect our net sales and revenues.

In addition, certain of our service providers and vendors are retained on a non-exclusive basis and may engage in other businesses that may even compete with ours or supply their products to our competitors.

We may face the risk of legal proceedings and claims being brought against us by our customers or by Government or Local authorities under the Act like the Consumer Protection Act, The Prevention of Food Adulteration Act, and the Food Standards and Safety Act for the products we sell, manufactured by third parties on the pretext of either substandard or misbranded or not labeled properly or sale of any defective product. This may result in lawsuits and /or claims against our Company, which may materially and adversely affect the results of our operations and may also result in loss of business and reputation

Further, any lost confidence on the part of our customers due to failure of our suppliers to adhere to statutory standards would adversely affect our financial performance. Any delay or failure on the part of the third-party manufacturers to deliver the products in a timely manner or to meet our quality standards by such third party manufacturers, or any litigation involving such third parties may cause a material adverse effect on our business, profitability and reputation.

28. *We depend on third parties for a major portion of our transportation needs, any disruptions in their services, may adversely affect our operations.*

We do not have an in-house transportation facility and we depends on third party transportation service providers at every stage of our business activity including for procurement of products from our vendors or distributors and for transportation from our warehouse to various stores. For this purpose, we hire third party services of transportation. However, we have not entered into any definitive agreements with any third party transport service providers and engage them on a needs basis only.

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 events could impair our ability to supply our products to our customers. Any such disruptions could adversely affect our operations.

29. *There have been several instances of delay/ default in payment of statutory dues and filing of statutory returns by our Company in the past.*

There have been several instances of delay/ default in payment of statutory dues including EPF payments and filing of GST returns by our Company in the past which were not material in nature and the same were regularised subsequently by payments and filing of return with interest and penalty. For the last three Fiscals there has been generally delay in depositing undisputed statutory dues such as Provident Fund, Tax deducted at source, Income Tax, Good and Service Tax etc. due to several reasons including liquidity issues. Though these delays have been regularised, we cannot assure you that there will be no default or delay in future in payment of such statutory dues. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by respective statutory authorities on account of such delay in payments or filing of returns, which may adversely affect our business, financial condition, and reputation.

30. *Our Corporate Promoter, NSB BPO Solutions Private Limited have objects similar to our Company. There are no non-compete agreements between our Company and such Promoter Entity. We cannot assure that our Promoter will not favour its own interests over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.*

Our Corporate Promoter, NSB BPO Solutions Private Limited have one of the objects similar to our Company. We have not

entered into any non-compete agreement with them. We cannot assure that our Promoter who has conflict of interest will not favour its own interest. As a result, conflicts of interests can arise on account of common suppliers/ customers and in allocating business opportunities amongst our Company and our Promoter entity in circumstances where our respective interests diverge. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

31. We operate our stores from premises that we do not own but are taken by us on leases or on leave and license basis. Our inability to renew the lease/ leave and license agreements or any adverse impact on the title or ownership rights of our landlords in relation to these premises may impede our operations and may require additional expenditure to move to a new premise.

We either lease or enter into lease and license arrangements for properties in relation to our retail stores, offices (including our registered office) and warehouses. For further details of our stores please refer to the section titled "Our Business" beginning on pages 93 of the Prospectus. We may not be able to successfully extend or renew such leases upon expiration of the current term on commercially reasonable terms or at all, and may therefore be forced to relocate our affected retail stores. This could disrupt our operations and result in relocation expenses, which could adversely affect our revenue and business.

In addition, we may not be able to locate desirable alternative sites for our operations as our business continues to grow or our leases near their end, and failure in relocating may affect our operations and business. In addition, we compete with other businesses for premises at certain retail locations or of desirable sizes. As a result, even though we could extend or renew our leases, our rental payments may increase because of the high demand for the leased properties. Further, any unanticipated or steep increase in the regulatory costs on account of stamp duty, municipal taxes or any other local duties, taxes, levies may adversely impact our ability to sustain or expand retail stores or warehouses in an affordable manner.

Further, some of our lease agreements and leave and license agreements may not have been duly stamped as per applicable law or registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, is not admitted as evidence in any Indian court or may even attract a penalty as prescribed under applicable law, which could adversely affect our business, results of operations and financial condition.

32. If we fail to acquire new customers or retain existing consumers or fails to maintain average spend per customer, we may not be able to sustain our revenue base and margins, which would have a material adverse effect on our business and results of operations.

Our customer base is highly diverse, spanning different age groups, gender, customer preferring online shopping and customers dedicated to touch n feel ideology only. As a result, their needs and preferences also vary. Customers can be discount driven, value sensitive, have different preferences and personal requirements.

Our inability to continuously generate and maintain new, relevant and engaging content, to cater to our diverse customer base may result in a failure to meaningfully engage and provide a satisfying experience for each customer, which could result in our inability to retain our customers and consequently affect our business.

In addition, there are important elements of the customer engagement and purchasing process that are unique to the usage of a digital platform and such elements also differs for each customer. Our ability to meaningfully engage with our customers will depend on our ability to deliver these elements and to present a seamless and easy to use interface.

Some of which include:

- ease of product discovery;
- fulfilment of order to customer satisfaction;
- timely delivery of products;
- convenience of customer support, product returns, exchanges and refunds;
- ease and convenient payment options;
- our ability to meaningfully engage with our customers will depend on our ability to deliver each of the elements listed above and to present a seamless and easy to use interface.

Our marketing strategies focus on creating awareness of our mobile application and brand, building loyalty and fostering

strong word of mouth reviews. Should we fail to retain our existing customers, in particular our repeat customers from our platform, or they reduce their spending on our platform, then our revenue per customer and revenue may reduce which would adversely affect our operating margins.

33. *The sale of our own brand products subjects us to unique risks and heightens certain other risks.*

We outsource the manufacture of our owned brand products to third party manufacturers or through contract manufacturing. Sale of our owned brand products, subjects us to unique risks and heightens certain other risks, including:

- dependency on the third party manufacturers whom we engage to manufacture our owned brand products for regular and timely supplies, quality assurance of the products, etc;
- dependency on the commercial terms with the third party manufacturers whom we engage to manufacture our owned brand product;
- dependency and risk of potential deterioration in the relationships with our existing suppliers;
- potential liability for incidents, including injuries to our third party manufacturers' employees, at manufacturing sites that we do not control;
- potential product liability towards consumer risks for any production defects for products manufactured at third parties, which may also impact the reputation of brand;
- protecting our intellectual property rights;
- ongoing brand monitoring risk or risk of counterfeit products that may impact sale of our own brand genuine products;
- failure to comply with various product-related regulations and laws, including those related to the product registration, product ingredients, health and safety, manufacturing standards, labelling declaration standards, environmental and waste management including plastic generation and management, public disclosure, product testing and storage. Risk of operating through small or mid-sized third party manufacturers also add to risk of noncompliance;

If any such risks eventuate, our business, financial condition, cash flows and results of operations could be adversely affected.

34. *There have been instances in the past of litigation due to perceived deficiency in the products we sell, and we may face potential liabilities in the future from lawsuits or claims from third parties, should they perceive any deficiency in products we sell, which may adversely impact our business and financial condition.*

We believe in providing quality products and due care is taken to mitigate the associated risks which may happen due to factors beyond our control. We may face the risk of legal proceedings and claims being brought against us by our customers on account of sale of any defective product.

We have had litigation under both the Prevention of Food Adulteration Act and the Food Safety and Standards Act with respect to the food products that we sell. There have been penalties levies on the Company on the products we sell, were either substandard or misbranded. Any claims against us initiated by our customers may have an adverse effect on our reputation, brand image and our financial condition.

For more details of such litigations please refer '*Outstanding Litigations and Material Developments*' on page 174 of the Prospectus.

35. *Our business is manpower intensive and a high attrition of skilled and trained manpower, may adversely affect the business.*

The retail industry is manpower intensive and our continued growth depends in part on our ability to recruit and retain trained and skilled staff. In our business our staff is the ambassador of the Company and they are the people who intracts with the customers whether it is stores staff or delivery executives for online home delivery. Our staff must be well trained, updated with soft skills and should have knowledge of the local market and products. As we expand our network, we will need experienced manpower that has knowledge of the local market and the retail industry to operate our stores. Unlike other industry, the retail business suffers from high attrition rates especially at the executive level staff at store level and

delivery executive level. With the boom in the e-retail and other online platforms trained delivery executives are becoming a rare commodity.

We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to operate our retail stores in our existing markets or new markets that we are entering into. There can be no assurance that attrition rates for our employees, particularly our sales and delivery personnel, will not increase. A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity.

Employee compensation in India is currently increasing which could result in increased costs of operations. Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable to staff. Any increase in the amount of compensation paid to our Company's employees could have a significant effect on our costs, which may affect our business and financial operations.

36. We do not own our Registered Office from which we operate.

We do not own the premises on which our Registered Office is situated. Our Company has taken the registered office on leave & license basis. If the owner of the premises, revoke this agreement or impose terms and conditions that are unfavourable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition. For further details of our office premises please refer to the section titled "Our Business" on pages 93 of the Prospectus.

37. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into related party transactions with our Promoters, Promoter Group, Group Entities and Directors. For details of these transactions, please refer "Related Party Transactions" on page 136.

Our Company has entered into related party transactions with our Promoters, Group Companies, Promoter group members in the past. While our Company believes that all such transactions have been conducted on an arm's length basis and are accounted as per Ind AS 24 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

38. We have experienced negative cash flows in the past. Any such negative cash flows in the future could adversely affect our business, results of operations and prospects.

The following table sets forth our cash flow for the periods indicated:

| Particulars | (₹ in lakhs) | | | |
|------------------------------------|--------------|-------------|-------------|-------------|
| | 31.08.2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
| Net Cash from Operating Activities | -730.37 | 2069.92 | 1216.07 | -383.68 |
| Net cash from Investing Activities | 0.00 | -1359.73 | -845.14 | -700.89 |
| Net cash from Financing Activities | 708.87 | -698.26 | -348.77 | 948.16 |

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 138 and 164, respectively.

39. We have contingent liabilities as per Ind AS 37 as at August 31, 2023. If any of these actually occur, they may adversely impact our profitability and may have a material adverse effect on our results of operations and financial condition.

The following are the contingent liabilities as per Ind AS 37 as at August 31, 2023. If any of these actually occur, they may adversely impact our profitability and may have a material adverse effect on our results of operations, cash flows and financial condition.

(₹ in lakhs)

| Particulars | Amount |
|---|--------|
| Value added tax (VAT) demands under appeal for FY 2016-17 * | 149.85 |
| M.P. State GST (FY 2019-20) ** | 47.28 |
| M.P. State GST (FY 2021-22) ** | 159.00 |

*The Company received Notice from the office of Deputy Commissioner, Commercial Taxes Department, Government of Madhya Pradesh for the Period 2016-2017 on 20th Nov 2019, having Notice id-10300008517773, bearing case no. CS0000001119179 in respect of Value Added Tax (VAT), whereas department has assessed the VAT payable of Rs.149.85 Lacs by disallowing the Input Tax credit (ITC) of Rs.85.85 Lacs, Reversal of ITC of Rs.1.28 Lacs & Penalty of Rs.62.72 Lacs. The company has appealed against the order of the Deputy Commissioner, Commercial Taxes Department, with the Appellate Authority, Additional Commissioner, Commercial Taxes Department on 09/01/2020 Acknowledgement No. AA021920001515, & paid 10 Percent of the demand raised i.e., Rs.14.98 Lacs. for making the appeal vide challan no.75016 dated 08/01/2020. The case is pending with Appellate Authority.

** The company has received show cause notice from M.P State GST Authority on 07/10/2021 vide reference no. AEBBPL/293, and has ascertained the tax liability of Rs.47.28 lacs for the FY 2019-20 towards the difference in Input tax claimed in the monthly return furnished in GSTR-3B against the Input available in GSTR-2A on the GST portal. For the FY2021-22 the authority has ascertained tax liability of Rs.159 Lacs towards the difference in the turnover in the monthly returns furnished in GSTR-3B compared to GSTR-01.

In the event, above liabilities crystallises then our profits and cash flow will be impacted to the extent of the above referred amounts.

40. Our Company has availed certain unsecured loans from the Promoters and Promoter Group and other entities that are callable by them at any time.

As on August 31, 2023, our Company has availed certain unsecured loans that are callable on demand by our lenders. The total amount of outstanding as on August 31, 2023 is ₹87.70 Lakhs. For further details of these unsecured loans, refer “Financial Indebtedness” on page 173. In case of any demand from our lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company.

41. We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet.

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled “Industry Overview” of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. 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. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

42. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, see “Dividend Policy” on page 137.

43. *Our Insurance cover may be inadequate to protect us fully from all losses and damages which in turn would adversely affect our financial condition and results of operations.*

We could face liabilities or otherwise suffer losses due to any unforeseen incident such as fire, flood, and accidents affecting our stores or warehouse or registered office or to franchise store or to any employee of the company. Generally, we maintain insurance coverage in relation to stock and money and fidelity insurance of the concerned employees. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

We believe that we have obtained adequate insurance against losses which are most likely to occur in our line of business, but there may be certain losses which are uncovered and we have not ascertained as at date. Further, while there has been no past instance of inadequate insurance coverage for any loss, we cannot assure that we will continue to accurately ascertain and maintain adequate insurance for losses that may be incurred in the future. Our Company does not maintain general liability insurance, key-man insurance for any of our key personnel.

44. *We will continue to be controlled by our Promoters after the completion of the Issue.*

After the completion of the Issue, our Promoters will hold, majority of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot guarantee that our Promoters and Promoter Group will act in our interest while exercising their rights.

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

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

EXTERNAL RISKS

46. *Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.*

India is our key market. For Fiscal 2023, entire revenue from operations of our Company was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

47. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.*

Our business is subject to various laws and regulations, which are evolving and subject to change. For details, see “Key Industrial Regulations and Policies in India” on page 106. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

48. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

49. *Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.*

Our financial statements for the period August 31, 2023 and Fiscals 2023, 2022 and 2021 included in this Prospectus are conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2016)” issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Prospectus.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

50. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.*

There has been no public market for our Equity Shares prior to the Issue. The price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

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

The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;

- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

51. Any future issuance of Equity Shares by us or sales of Equity Shares by the Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.

As disclosed in “Capital Structure” on page 57, an aggregate of 20% of our fully diluted post-Issue capital held by our Promoters shall be considered as minimum Promoters’ contribution and locked in for a period of three years and the balance Equity Shares held by the Promoters will be locked-in for one year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “Capital Structure” on page 57, there is no restriction on our ability to issue Equity Shares. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that the Promoters will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares.

52. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and dividend on the Equity Shares.

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, withholding tax may be applicable on sale of shares by Non-Resident / FII under section 115E and 115AD of The Income Tax Act. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Additionally, the Finance Act does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

53. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting an application. Retail Individual Bidders can revise their applications during the Issue Period and withdraw their applications until Issue Closing

Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within six Working Days from the Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

54. Political, economic, or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of our Equity Shares.

Our performance, growth and market price of our Equity Shares are and will be dependent on the health of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), 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, cash flows and financial condition. 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 margins.

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

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

56. Investors may have difficulty enforcing foreign judgments against us or our management.

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and all our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC") on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent

jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Emerge Platform of NSE may not develop or be sustained after the Issue. Our Company and the Lead Manager have appointed BHH Securities Private Limited as Designated Market Maker for the Equity Shares of our Company. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Emerge Platform of NSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

SECTION IV – INTRODUCTION

THE ISSUE

Following table summarises the present Issue in terms of this Prospectus:

| Particulars | Details of Equity Shares |
|--|--|
| Issue of Equity Shares by our Company[#] | Issue of 14,98,800 ⁽¹⁾ Equity Shares having face value of ₹10.00 each at a price of ₹ 208.00 per Equity Share (including a share premium of ₹ 198.00 per Equity share) aggregating ₹ 3117.50 lakhs |
| Of which: | |
| Market Maker Reservation Portion | Issue of 86,400 Equity Shares having face value of ₹10.00 each at a price of ₹ 208.00 per Equity Share aggregating ₹ 179.71 lakhs |
| Net Issue to the Public* | Issue of 14,12,400 ⁽¹⁾ Equity Shares having face value of ₹10.00 each at a price of ₹ 208.00 per Equity Share aggregating ₹ 2937.79 lakhs |
| | Of which: |
| | 7,06,200 Equity Shares having face value of ₹10.00 each at a price of ₹ 208.00 per Equity Share aggregating ₹1468.90 lakhs will be available for allocation to Retail Individual Investors |
| | 7,06,200 Equity Shares having face value of ₹10.00 each at a price of ₹ 208.00 per Equity Share aggregating ₹1468.90 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for. |
| Pre and Post Issue Share Capital of our Company | |
| Equity Shares outstanding prior to the Issue | 41,49,812 Equity Shares |
| Equity Shares outstanding after the Issue | 56,48,612 Equity Shares |
| Objects of the Issue | Please refer “ <i>Objects of the Issue</i> ” on page 73. |

[#] Out of the Total issue of 17,84,000 Equity Shares of face value of ₹10.00 each for cash envisaged through the Prospectus, our Company has completed Pre-IPO placement by way of a private placement of 2,85,200 Equity Shares for cash at a price of Rs. 259.00 per Equity Share aggregating to Rs 738.67 Lakhs (“Pre-IPO Placement”) and the same is reduced from the total Issue for the purpose of calculation of “The Issue”. Accordingly, The Issue of 14,98,800 Equity Shares of face value of ₹10.00 each for cash at a price of ₹ 208.00 per Equity Share of our Company aggregating to ₹3117.50 lakhs is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details see ‘Terms of the Issue’ on page 199.

(1) Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement of 2,85,200 equity shares at the issue price of ₹ 259 per share aggregating to ₹ 738.67 lakhs. The size of the fresh issue of equity shares has been reduced pursuant to the Pre-IPO Placement.

The Issue has been authorised by our Board pursuant to a resolution dated May 08, 2023, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on May 22, 2023. The Issue Price has been further revised and finalised by our Board pursuant to a resolution dated September 07, 2023.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

SUMMARY FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 138 and 164, respectively.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Fiscals 2023, 2022 and 2021 (collectively, the “**Audited Financial Statements**”) are available on our website at www.ondoor.com.

[The remainder of this page has intentionally been left blank]

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

| Particulars | Note No. | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|-------------------------------------|----------|-----------------|-----------------|------------------|------------------|
| Equity & Liabilities | | | | | |
| Shareholders Fund | | | | | |
| Share capital | I.1 | 414.98 | 386.46 | 202.51 | 202.51 |
| Reserves and surplus | I.2 | 5,500.26 | 4,734.32 | -6,827.89 | -6,290.91 |
| Total Shareholder's Fund | | 5,915.24 | 5,120.78 | -6,625.38 | -6,088.40 |
| Non Current Liabilities | | | | | |
| Long Term Borrowings | I.3 | 0.00 | 0.00 | 11,140.00 | 11,140.00 |
| Long term provisions | | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Tax Liability (Net) | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Current Liabilities | | 0.00 | 0.00 | 11,140.00 | 11,140.00 |
| Current Liabilities | | | | | |
| Short Term Borrowings | I.4 | 87.70 | 117.50 | 49.62 | 49.98 |
| Trade Payables | I.5 | 1,940.12 | 2,654.69 | 1,823.98 | 1,281.90 |
| Other Current Liabilities | I.6 | 838.15 | 884.77 | 1,204.07 | 54.64 |
| Short Term Provisions | I.7 | 191.28 | 231.72 | 190.08 | 125.37 |
| Total Current Liabilities | | 3,057.25 | 3,888.68 | 3,267.75 | 1,511.89 |
| Total Equity & Liability | | 8,972.49 | 9,009.46 | 7,782.37 | 6,563.49 |
| Non-Current Assets | | | | | |
| a) Fixed Assets | | | | | |
| Tangible Assets | I.8 | 2,041.07 | 2,208.06 | 1,292.88 | 1,394.99 |
| Intangible Assets | I.8 | 2,552.78 | 2,552.78 | 2,314.98 | 1,728.05 |
| Capital WIP | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Fixed Assets (a) | | 4,593.85 | 4,760.84 | 3,607.86 | 3,123.04 |
| b) Non Current Investments | | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Long term Loans and Advances | I.9 | 161.91 | 161.91 | 290.29 | 304.98 |
| d) Other Non Current Assets | | 0.00 | 0.00 | 0.00 | 0.00 |
| e) Deferred Tax Assets | I.10 | 103.87 | 103.87 | 99.08 | 51.74 |
| Total Non Current Assets | | 4,859.63 | 5,026.62 | 3,997.23 | 3,479.76 |
| Current assets | | | | | |
| Current Investments | | 0.00 | 0.00 | 0.00 | 0.00 |
| Inventories | I.11 | 2,475.34 | 2,459.82 | 3,004.82 | 2,343.03 |
| Trade Receivables | I.12 | 1,057.96 | 1,110.99 | 203.43 | 114.89 |
| Cash and Cash Equivalents balances | I.13 | 32.19 | 53.69 | 41.76 | 19.60 |
| Short Term Loans and advances | I.14 | 517.29 | 338.49 | 395.21 | 392.27 |
| Other Current Assets | I.15 | 30.08 | 19.85 | 139.92 | 213.94 |
| Total Current Assets | | 4,112.86 | 3,982.84 | 3,785.14 | 3,083.73 |
| Total Assets | | 8,972.49 | 9,009.46 | 7,782.37 | 6,563.49 |

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in Lakhs)

| Particulars | Note No. | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|---|----------|-----------------|------------------|------------------|------------------|
| Income | | | | | |
| Revenue from Operations | II.1 | 7,025.99 | 18,014.52 | 17,314.09 | 18,265.18 |
| Other Income | II.2 | 0.00 | 0.50 | 19.00 | 40.83 |
| | | | | | |
| Total Revenue | | 7,025.99 | 18,015.02 | 17,333.09 | 18,306.01 |
| | | | | | |
| Expenditure | | | | | |
| Purchases | | 6,065.39 | 15,186.83 | 14,836.47 | 15,950.45 |
| Changes in Inventories | II.3 | -15.52 | 545.00 | -661.79 | -904.63 |
| Employee Benefit Expenses | II.4 | 245.94 | 626.14 | 1,203.91 | 1,301.91 |
| Other Expenses | II.5 | 507.39 | 1,253.90 | 1,796.40 | 1,843.58 |
| | | | | | |
| Total (B) | | 6,803.20 | 17,611.87 | 17,174.99 | 18,191.31 |
| Profit Before Interest, Depreciation and Tax | | 222.78 | 403.15 | 158.10 | 114.70 |
| Depreciation and Amortisation Expenses | | 166.99 | 335.63 | 394.01 | 304.89 |
| Profit Before Interest and Tax | | 55.79 | 67.52 | -235.91 | -190.19 |
| Financial Charges | II.6 | 0.00 | 66.14 | 348.41 | 351.82 |
| Profit before Taxation | | 55.79 | 1.38 | -584.32 | -542.01 |
| Provision for Taxation | | 0.00 | 0.00 | 0.00 | 0.00 |
| Provision for Deferred Tax | | 0.00 | -4.79 | -47.34 | -18.57 |
| Total Taxes | | 0.00 | -4.79 | -47.34 | -18.57 |
| Profit After Tax but Before Extra ordinary Items | | 55.79 | 6.17 | -536.98 | -523.44 |
| Extraordinary Exps. / (Income) | | 0.00 | -1,300.00 | 0.00 | 0.00 |
| Prior Period Items | | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Profit after adjustments | | 55.79 | 1,306.17 | -536.98 | -523.44 |
| Net Profit Transferred to Balance Sheet | | 55.79 | 1,306.17 | -536.98 | -523.44 |

STATEMENT OF CASH FLOWS AS RESTATED

(₹ in Lakhs)

| PARTICULARS | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|---|-----------------|------------------|-----------------|-----------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit Before Tax | 55.79 | 1.38 | (584.32) | (542.01) |
| <i>Adjusted for :</i> | | | | |
| a. Depreciation | 166.99 | 335.63 | 394.01 | 304.89 |
| b. Interest Expenses & Finance Cost | 0.00 | 66.14 | 348.41 | 351.82 |
| c. Interest & Other Income | 0.00 | (0.50) | (19.00) | (40.83) |
| d. Other Adjustment | 0.00 | 1300.00 | 0.00 | (0.59) |
| Operating profit before working capital changes | 222.78 | 1702.65 | 139.10 | 73.28 |
| <i>Adjusted for :</i> | | | | |
| a. Decrease / (Increase) in Inventories | (15.52) | 545.00 | (661.79) | (904.63) |
| b. Decrease / (Increase) in trade receivable | 53.03 | (907.56) | (88.54) | (2.32) |
| b. Decrease / (Increase) in Current Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| c. (Increase) / Decrease in short term loans and advances | (178.80) | 56.72 | (2.94) | (99.87) |
| d. Increase / (Decrease) in Trade Payables | (714.57) | 830.71 | 542.08 | 551.75 |
| e. Increase / (Decrease) in short term provisions | (40.44) | 41.64 | 64.70 | 29.60 |
| f. Increase / (Decrease) in other current liabilities | (46.62) | (319.30) | 1149.43 | (52.82) |
| g. (Increase) / Decrease in Other Current Assets | (10.23) | 120.06 | 74.03 | 21.33 |
| | | | | |
| Cash generated from operations | (730.37) | 2069.92 | 1216.07 | (383.68) |
| Income Tax Paid (net of refunds) | 0.00 | 0.00 | 0.00 | 0.00 |
| NET CASH GENERATED FROM OPERATION | (730.37) | 2069.92 | 1216.07 | (383.68) |
| | | | | |
| B. CASH FLOW FROM INVESTING ACTIVITES | | | | |
| a. (Purchase) / Sale of Fixed Assets | 0.00 | (1488.61) | (878.83) | (675.20) |
| b.(Purchase) / Sale of non-current investment | 0.00 | 0.00 | 0.00 | 0.00 |
| c. (Increase) / Decrease in Long term loans and advances | 0.00 | 128.38 | 14.69 | (66.52) |
| d. Increase / (Decrease) in Long Term Provisions | 0.00 | 0.00 | 0.00 | 0.00 |
| e. (Increase) / Decrease in Other Non Current Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| f. (Increase) in Misc. Expenses | 0.00 | 0.00 | 0.00 | 0.00 |
| g. Interest & Other Income | 0.00 | 0.50 | 19.00 | 40.83 |
| h. Dividend Income | 0.00 | 0.00 | 0.00 | 0.00 |
| Net cash (used) in investing activities | 0.00 | (1359.73) | (845.14) | (700.89) |
| | | | | |
| C. CASH FLOW FROM FINANCING ACTIVITES | | | | |
| a. Interest & Finance Cost | 0.00 | (66.14) | (348.41) | (351.82) |
| b. Proceeds from share issued | 738.67 | 10440.00 | 0.00 | 950.00 |
| c. (Repayments) / proceeds of long term borrowings | 0.00 | (11140.00) | 0.00 | 300.00 |
| d. (Repayments) / proceeds of short term borrowings | (29.80) | 67.88 | (0.36) | 49.98 |
| | | | | |
| Net cash generated/(used) in financing activities | 708.87 | (698.26) | (348.77) | 948.16 |
| | | | | |
| Net Increase / (Decrease) in cash and cash equivalents | (21.50) | 11.93 | 22.16 | (136.41) |
| Cash and cash equivalents at the beginning of the year | 53.69 | 41.76 | 19.60 | 156.01 |
| Cash and cash equivalents at the end of the year | 32.19 | 53.69 | 41.76 | 19.60 |

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior dated December 15, 2014 with the name 'On Door Concepts Private Limited'. Our Company was converted into to a public limited company and the name of our Company was changed to 'On Door Concepts Limited' by a fresh Certificate of Incorporation consequent upon conversion to public limited was issued on May 01, 2023 by the Registrar of Companies, Gwalior.

| | |
|--|--|
| Company Identification Number | U52100MP2014PLC033570 |
| Address of Registered office of Company | Phoenix Corporate Park, First Floor, Opp. Vrindawan Garden, Hoshangabad Road Bhopal, Madhya Pradesh, India, 462026 |
| Address of Registrar of Companies | Registrar of Companies, Gwalior 3, 3 rd Floor, A Block, Sanjay Complex, Jayendra Ganj, Gwalior - 474009, Madhya Pradesh, India. Tel: +91 75 2321907 E-mail: roc.gwalior@mca.gov.in |
| Designated Stock Exchange | NSE |
| Listing of Shares offered in this Issue | Emerge Platform of NSE |
| Contact Person: | Vaishali Bakliwal, Company Secretary and Compliance Officer Phoenix Corporate Park, First Floor, Opp. Vrindawan Garden, Hoshangabad Road Bhopal, Madhya Pradesh, India, 462026 Tel: +91 755 3511480 Fax: Not Available E-mail: cs@ondoor.com Website: www.ondoor.com |

For details of the changes in our Name, Registered Office and other details, please refer "History and Certain Other Corporate Matters" on page 109.

Our Board of Directors

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

| Sr. No. | Name and Designation | PAN | DIN | Address |
|---------|--|------------|----------|--|
| 1. | Narendra Singh Bapna <i>Managing Director</i> | AFOPB2438J | 03201953 | E-1/7, Arera Colony, Huzur R. S. Nagar, Bhopal – 462016, Madhya Pradesh, India |
| 2. | Pramod Ramdas Ingle <i>Whole Time Director</i> | AAFPI8679C | 03201939 | Flat No. 406, Mahagun Manor F-30, Sector 50, Gautam Buddha Nagar, Noida, Uttar Pradesh, India |
| 3. | Vaishali Pramod Ingle <i>Executive Director</i> | AAWPI0362B | 07022154 | Flat No. 406, Mahagun Manor F-30, Sector 50, Gautam Buddha Nagar, Noida, Uttar Pradesh, India |
| 4. | Ratnakar Venkappa Rai <i>Independent Director</i> | AFBPR2707M | 00126309 | G2/503, Sphene, Moraj Residency, Kasturi Co-op Housing Society, Palm Beach Road, New Mumbai, Sanpada – 400705, Thane, Maharashtra, India |
| 5. | Shivani Shivshankar Tiwari <i>Independent Director</i> | AIHPT7680E | 09359208 | C-4, Kamlesh Apartment, Parsi Panchayat Road, Opp. Sona Udyog, Andheri East, Mumbai – 400069, Maharashtra, India |
| 6. | Sangita Bhamesh Kamble <i>Independent Director</i> | AKNPK8737B | 10130251 | R1 – 1408, Aurum Q Residencies, Plot No. Gen-4/1, TTC Industrial Area, Navi Mumbai – 400710, Thane, Maharashtra, India |

For detailed profile of our Managing Director and other Directors, please refer "Our Management" and "Our Promoters"

and Promoter Group” on page 114 and 128 respectively.

Company Secretary and Compliance Officer

Our Company has appointed Vaishali Bakliwal, the Company Secretary of our Company, as the Compliance Officer, whose contact details are set forth hereunder.

Vaishali Bakliwal

Phoenix Corporate Park, First Floor,
Opp. Vrindawan Garden,
Hoshangabad Road Bhopal - 462026,
Madhya Pradesh, India.
Tel: +91 755 3511480
Fax: Not Available
E-mail: cs@ondoor.com
Website: www.ondoor.com

Chief Financial Officer

Our Company has appointed Rahul Gurmalani, as the Chief Financial Officer. His contact details are set forth hereunder.

Rahul Gurmalani

Phoenix Corporate Park, First Floor,
Opp. Vrindawan Garden,
Hoshangabad Road Bhopal - 462026,
Madhya Pradesh, India.
Tel: +91 755 3511480
Fax: Not Available
E-mail: cfo@ondoor.com
Website: www.ondoor.com

Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

| Lead Manager of the Issue | Registrar to the Issue |
|--|---|
| FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India. Tel No.: +91 22 4050 9999 Fax No.: +91 22 4050 9900 Email: mb@focl.in Investor Grievance Email: investorcomplaints@focl.in Website: www.focl.in SEBI Registration No: INM000003671 Contact Person: Satish Sheth / Mala Soneji | BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6 th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Babu Rapheal C. |

| Banker to the Company | Legal Advisor to the Issue |
|---|---|
| ICICI Bank Limited Plot No. 11 Zone II, Alankar Palace, M. P. Nagar, Bhopal, Madhya Pradesh, India Tel. : +9173899 43681 Email Id: gourav.bhatele@icicibank.com Website: www.icicibank.com Contact Person: Gourav Bhatele | Pabari Legal Associates Advocate & Legal Associates C2-503, 5 th Floor, Sarova, Near Thakur College, Near Samta Nagar Post Office, Kandivali East, Mumbai 400101, Maharashtra, India Tel No.: +91 9322376203 Email: pabarimukesh@gmail.com Contact Person: Mukesh J Pabari |
| Statutory Auditor of the Company and Peer Review Auditor | Escrow and sponsor Banker to the Issue |
| M/s. B C P Jain & Co, Chartered Accountants E-2/33, Arera Colony, Near BJP Office, Bhopal – 462 016, Madhya Pradesh, India Tele / Fax No.: +91 775 246 0110 / 4273027 Email: jainamitca@rediffmail.com Contact Person: CA Amit Jain Membership No: 077986 Firm Registration No: 000802C Peer Review Certificate No: 013937 (valid till January 31, 2025) | HDFC BANK LIMITED HDFC Bank Limited, FIG- OPS Department- Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai-400042, Maharashtra, India Tel No.: +91 22 30752927/28/2914 Email Id: Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, Sachin.gawade@hdfcbank.com Contact Person: Siddharth Jadhav, Eric Bacha, Sachin Gawade Website : www.hdfcbank.com SEBI Registration No.: INBI00000063 |

Changes in Auditors for last three years

There has been no change in the Auditors of the Company in last three years, however M/s. B C P Jain & Co, Chartered Accountants were re-appointed as Statutory Auditors of our Company for 2nd term of 5 years period from FY 2021 to FY 2025 at AGM dated December 31, 2020.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an Applicant, not applying through Syndicate/ Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE i.e. www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange www.nseindia.com, 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 websites of Stock Exchange www.nseindia.com 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, there is no requirement of credit rating for the Issue.

IPO Grading

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

Statement of Responsibility of the Lead Manager/Statement of inter se allocation of responsibilities

Since First Overseas Capital Limited is the sole Lead Manager to this Issue, a statement of *inter se* allocation of responsibilities amongst Lead Managers is not required.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, M/s. B C P Jain & Co, Chartered Accountants, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Peer Reviewed Auditor on the Restated Financial Statements, dated October 10, 2023 and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent from our Statutory Auditor namely, M/s. B C P Jain & Co, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and the statement of tax benefits dated May 31, 2023 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Debenture Trustees

This is an issue of equity shares; hence appointment of debenture trustee is not required.

Appraisal and Monitoring Agency

The objects of the Issue have not been appraised by any agency.

The Objects of the Issue and means of finance, therefore, are based on internal estimates of our Company. In terms of Regulation 41 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹10,000 lakhs.

Filing of the Offer Document

The Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Prospectus has been submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at 3, 3rd Floor, A Block, Sanjay Complex, Madhya Pradesh, 474009, India.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated June 13, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue:

| Details of the Underwriter | No. of shares underwritten* | Amount Underwritten (₹in lakhs) | % of the Total Issue Size Underwritten |
|---|-----------------------------|---------------------------------|--|
| FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India. Tel No.: +91 22 4050 9999 Fax No: +91 22 4050 9900 Email: mb@focl.in Investor Grievance Email: investorcomplaints@focl.in Website: www.focl.in SEBI Registration No: INM000003671 Contact Person: Satish Sheth / Mala Soneji | 2,25,000 | 468.00 | 15.01% |
| BHH Securities Private Limited 634, Rotunda Building, Bombay Samachar Marg, Mumbai – 400023, Maharashtra, India. Tel No.:+91-22-30289783,30289874 Email: info@bhhsecurities.com Contact Person: Rahul Harlalka SEBI Registration No: INZ000262331 | 12,73,800 | 2,649.50 | 84.99% |
| Total | 14,98,800 | 3,117.50 | 100.00% |

* Inclusive of 86,400 Equity Shares reserved for Market Maker

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

Details of the Market Making Arrangement for this Issue

Our Company has entered into Market Making Agreement dated June 13, 2023, with the Lead Manager and Market Maker, duly registered with NSE to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

BHH Securities Private Limited
 634, Rotunda Building, Bombay Samachar Marg, Mumbai - 400023
 Tel No.:+91-22-30289783,30289874
 Email: info@bhhsecurities.com
 Contact Person: Rahul Harlalka
 SEBI Registration No: INZ000262331

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

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 4) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the day of 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 listing on the discovered price during the pre-open call auction.
- 8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 9) The Market Maker shall have the right to terminate said arrangement by giving a six-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

- 12) **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:

(a) 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.

(b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

| Sr. No. | Market Price Slab (in ₹) | Proposed spread (in % to sale price) |
|---------|--------------------------|--------------------------------------|
| 1 | Up to 50 | 9 |
| 2 | 50 to 75 | 8 |
| 3 | 75 to 100 | 6 |
| 4 | Above 100 | 5 |

- 13) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) 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 ₹20 Crores | 25% | 24% |
| ₹20 to ₹ 50 Crores | 20% | 19% |
| ₹ 50 to ₹80 Crores | 15% | 14% |
| Above ₹80 Crores | 12% | 11% |

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

CAPITAL STRUCTURE

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

| No. | Particulars | Amount (₹ in lakhs) | |
|---|--|-------------------------|--------------------------------|
| | | Aggregate nominal value | Aggregate value at Issue Price |
| A. Authorised Share Capital | | | |
| | 65,00,000 Equity Shares of ₹10.00 each | 650.00 | - |
| B. Issued, Subscribed and Paid-Up Share Capital before the Issue | | | |
| | 38,64,612 Equity Shares of ₹10.00 each | 386.46 | - |
| C. Present Issue in terms of this Draft Prospectus | | | |
| | Issue of 14,98,800* Equity Shares for cash at a price of ₹ 208.00 per Equity Share | 149.88 | 3117.50 |
| | <i>Which comprises:</i> | | |
| | 86,400 Equity Shares of ₹10.00 each at a price of ₹ 208.00 per Equity Share reserved as Market Maker portion | 8.64 | 179.71 |
| | Net Issue to the Public of 14,12,400 Equity Shares of ₹10.00 each at a price of ₹ 208.00 per Equity Share | 141.24 | 2937.79 |
| | <i>Of which:</i> | | |
| | 7,06,200 Equity Shares of ₹10.00 each at a price of ₹ 208.00 per Equity Share will be available for allocation to Retail Individual Investors upto ₹2,00,000/- | 70.62 | 1468.90 |
| | 7,06,200 Equity Shares of ₹10.00 each at a price of ₹ 208.00 per Equity Share will be available for allocation to Other than Retail Individual Investors above ₹2,00,000/- | 70.62 | 1468.90 |
| D. Issued, Subscribed and Paid-up Share Capital after the Issue | | | |
| | 56,48,612 Equity Shares of ₹10.00 each | 564.86 | - |
| E. Securities Premium Account | | | |
| | Before the Issue | | 14,060.21 |
| | After the Issue | | 17,737.98 |

* Out of the Total issue of 17,84,000 Equity Shares of face value of ₹10.00 each for cash envisaged through the Prospectus, our Company has completed Pre-IPO placement by way of a private placement of 2,85,200 Equity Shares for cash at a price of Rs. 259.00 per Equity Share aggregating to Rs738.67 Lakhs ("Pre-IPO Placement") and the same is reduced from the total Issue for the purpose of calculation of "The Issue". Accordingly, The Issue of 14,98,800 Equity Shares of face value of ₹10.00 each for cash at a price of ₹ 208.00 per Equity Share of our Company aggregating to ₹3117.50 lakhs is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

The Issue has been authorised by our Board pursuant to a resolution dated May 08, 2023, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on May 22, 2023. The Issue Price has been further revised and finalised by our Board pursuant to a resolution dated September 07, 2023.

Class of Shares

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respects.

All Equity Shares issued are fully paid-up as on date of the Prospectus. Our Company has not issued any partly paid-up equity shares since its incorporation nor it does have any partly paid-up equity shares as on the date of the Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

Notes to the Capital Structure

1. Details of changes in authorised Share Capital:

The authorised share capital of our Company has been altered in the manner set forth below:

| Particulars of Change | | Date of Members Meeting | AGM/EGM |
|--|--|-------------------------|---------|
| From | To | | |
| ₹10,00,000 consisting of 1,00,000 Equity shares of ₹10.00 each. | | On incorporation | - |
| ₹10,00,000 consisting of 1,00,000 Equity shares of ₹10.00 each. | ₹1,10,00,000 consisting of 11,00,000 Equity shares of ₹10.00 each. | March 17, 2016 | EGM |
| ₹1,10,00,000 consisting of 11,00,000 Equity shares of ₹10.00 each. | ₹3,00,00,000 consisting of 30,00,000 Equity shares of ₹10.00 each. | April 29, 2019 | EGM |
| ₹3,00,00,000 consisting of 30,00,000 Equity shares of ₹10.00 each. | ₹3,00,00,000 consisting of 27,00,000 Equity shares of ₹10.00 each and 3,00,000 Preference shares of ₹10.00 each. | July 25, 2020 | EGM |
| ₹3,00,00,000 consisting of 27,00,000 Equity shares of ₹10.00 each and 3,00,000 Preference shares of ₹10.00 each. | ₹5,50,00,000 consisting of 52,00,000 Equity shares of ₹10.00 each and 3,00,000 Preference shares of ₹10.00 each. | January 31, 2023 | EGM |
| ₹5,50,00,000 consisting of 52,00,000 Equity shares of ₹10.00 each and 3,00,000 Preference shares of ₹10.00 each. | ₹5,50,00,000 consisting of 55,00,000 Equity shares of ₹10.00 each. | February 02, 2023 | EGM |
| ₹5,50,00,000 consisting of 55,00,000 Equity shares of ₹10.00 each. | ₹6,50,00,000 consisting of 65,00,000 Equity shares of ₹10.00 each. | May 22, 2023 | EGM |

2. History of Issued and Paid Up Share Capital of our Company

a) The history of the equity share capital of our Company is set forth below:

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Nature / Reason of Allotment | Nature of Consideration | Cumulative No. of Equity Shares | Cumulative Paid Up Share Capital (₹) | Cumulative Share Premium (₹) |
|--------------------|----------------------|----------------|-----------------|------------------------------------|------------------------------|---------------------------------|--------------------------------------|------------------------------|
| Upon Incorporation | 10,000 | 10 | 10 | Subscription to MoA ⁽¹⁾ | Cash | 10,000 | 1,00,000 | Nil |
| March 31, 2015 | 52,000 | 10 | 10 | Further Issue ⁽²⁾ | Cash | 62,000 | 6,20,000 | Nil |
| March 29, 2016 | 9,92,401 | 10 | 150 | Further Issue ⁽³⁾ | Conversion of Unsecured Loan | 10,54,401 | 1,05,44,010 | 13,89,36,140 |
| March 25, 2017 | 21,518 | 10 | 150 | Further Issue ⁽⁴⁾ | Cash | 10,75,919 | 1,07,59,190 | 14,19,48,660 |
| June 06, 2019 | 27,066 | 10 | 10 | Further Issue ⁽⁵⁾ | Conversion of Unsecured Loan | 11,02,985 | 1,10,29,850 | 14,19,48,660 |
| October 01, 2019 | 5,69,000 | 10 | 10 | Further Issue ⁽⁶⁾ | Cash | 16,71,985 | 1,67,19,850 | 14,19,48,660 |

| | | | | | | | | |
|-------------------|----------|----|---------|-------------------------------|---|-----------|-------------|----------------|
| October 22, 2019 | 23,344 | 10 | 685.41 | Further Issue ⁽⁷⁾ | Cash | 16,95,329 | 1,69,53,290 | 15,77,15,431 |
| October 25, 2019 | 43,769 | 10 | 685.41 | Further Issue ⁽⁸⁾ | Cash | 17,39,098 | 1,73,90,980 | 18,72,77,451 |
| November 16, 2019 | 1,459 | 10 | 685.41 | Further Issue ⁽⁹⁾ | Cash | 17,40,557 | 1,74,05,570 | 18,82,62,875 |
| December 24, 2019 | 36,474 | 10 | 685.41 | Further Issue ⁽¹⁰⁾ | Cash | 17,77,031 | 1,77,70,310 | 21,28,97,779 |
| January 02, 2020 | 14,590 | 10 | 685.41 | Further Issue ⁽¹¹⁾ | Cash | 17,91,621 | 1,79,16,210 | 22,27,52,011 |
| March 27, 2020 | 94,834 | 10 | 685.41 | Further Issue ⁽¹²⁾ | Cash | 18,86,455 | 1,88,64,550 | 28,68,03,771 |
| October 20,2022 | 3,26,812 | 10 | 685.41 | Further Issue ⁽¹³⁾ | Conversion of CCD | 22,13,267 | 2,21,32,670 | 50,75,35,651 |
| December 19, 2022 | 14,601 | 10 | 1027.38 | Further Issue ⁽¹⁴⁾ | Conversion of CCPS | 22,27,868 | 2,22,78,680 | 52,23,90,416 |
| December 19, 2022 | 9,328 | 10 | 1072.09 | Further Issue ⁽¹⁵⁾ | Conversion of CCPS | 22,37,196 | 2,23,71,960 | 53,22,97,592 |
| December 19, 2022 | 17,440 | 10 | 1146.18 | Further Issue ⁽¹⁶⁾ | Conversion of CCPS | 22,54,636 | 2,25,46,360 | 55,21,12,571 |
| December 19, 2022 | 4,299 | 10 | 1163.12 | Further Issue ⁽¹⁷⁾ | Conversion of CCPS | 22,58,935 | 2,25,89,350 | 55,70,69,834 |
| December 19, 2022 | 36,874 | 10 | 1220.36 | Further Issue ⁽¹⁸⁾ | Conversion of CCPS | 22,95,809 | 2,29,58,090 | 60,17,10,429 |
| February 03, 2023 | 6,88,743 | 10 | 522.69 | Further Issue ⁽¹⁹⁾ | conversion of Optionally Convertible Debentures | 29,84,552 | 2,98,45,520 | 95,48,22,078 |
| February 03, 2023 | 1,72,186 | 10 | 522.69 | Further Issue ⁽²⁰⁾ | Conversion of unsecured Loan | 31,56,738 | 3,15,67,380 | 1,04,31,00,218 |
| February 03, 2023 | 7,07,874 | 10 | 522.69 | Further Issue ⁽²¹⁾ | conversion of Optionally Convertible Debentures | 38,64,612 | 3,86,46,120 | 1,40,60,21,478 |
| July 11, 2023 | 2,85,200 | 10 | 259.00 | Further Issue ⁽²²⁾ | Pre-IPO Placement | 41,49,812 | 4,14,98,120 | 1,47,70,36,278 |

1. Initial allotment to Swati Bapna: 5,000 Equity Shares and Vaishali Pramod Ingle: 5,000 Equity Shares being the subscribers to the MoA of our Company.
2. Allotment to Swati Bapna: 50,000 Equity Shares; N S Bapna:1,000 Equity Shares and Pramod Kumar Ingle: 1,000 Equity Shares each on Private Placement basis.
3. Allotment to Swati Bapna: 13,300 Equity Shares and NSB BPO Solutions Private Limited: 9,79,101 Equity Shares on Private Placement basis.
4. Allotment to Avtar Singh Moonga: 21,518 Equity Shares on Private Placement basis.
5. Allotment to Avtar Singh Moonga: 10,866 Equity Shares and Naveen Gupta; 16,200 Equity shares.
6. Allotment to M/s. UTPL Corporate Grand Anicut Trust - 1: 5,69,000 Equity Shares.
7. Allotment to M/s. UTPL Corporate Grand Anicut Trust - 1: 20,426 Equity Shares and Harki Properties and Investments Private Limited; 2,918 Equity shares on Private Placement basis.
8. Allotment to Beeline Impex Private Limited: 14,590 Equity Shares and Vikramaditya Mohan Thapar Family Trust; 29,179 Equity shares on Private Placement basis.
9. Allotment to Sumer Sethi: 1,459 Equity Shares on Private Placement basis.
10. Allotment to Duane Park Private Limited: 36,474 Equity Shares on Private Placement basis.
11. Allotment to Duane Park Private Limited: 14,590 Equity Shares on Private Placement basis.
12. Allotment to Duane Park Private Limited: 94,834 Equity Shares on Private Placement basis.
13. Allotment to Duane Park Private Limited: 49,605 Equity Shares (pursuant to conversion pursuant to conversion of 34 CCD), Swati Bapna: 5,836 Equity Shares (pursuant to conversion pursuant to conversion of 4 CCD) and

NSB BPO Solutions Private Limited: 2,71,371 Equity Shares (pursuant to conversion pursuant to conversion of 186 CCD) held by these investors.

14. Allotment to JJ Family Office LLP: 4,867 Equity Shares (pursuant to conversion pursuant to conversion of 7,295 CCPS) and Vikramaditya Mohan Thapar Family Trust; 9,734 Equity shares (pursuant to conversion pursuant to conversion of 14,590 CCPS) each.
15. Allotment to Duane Park Private Limited: 9,328 Equity Shares (pursuant to conversion pursuant to conversion of 14,590 CCPS).
16. Allotment to Duane Park Private Limited: 17,440 Equity Shares (pursuant to conversion of 29,180 CCPS).
17. Allotment to Duane Park Private Limited: 4,299 Equity Shares (pursuant to conversion of 7,295 CCPS).
18. Allotment to Duane Park Private Limited: 36,874 Equity Shares (pursuant to conversion of 65,653 CCPS).
19. Allotment to NSB BPO Solutions Private Limited: 6,88,743 Equity Shares pursuant to conversion of 360 Optionally Convertible Debentures (OCD).
20. Allotment to Swati Bapna: 1,72,186 Equity Shares pursuant to conversion of unsecured loan.
21. Allotment to M/s. UTPL Corporate Grand Anicut Trust - 1: 7,07,874 Equity Shares pursuant to conversion of 370 Optionally Convertible Debentures.
22. Allotment to Mr. Vallabh Roopchand Bhanshali: 2,07,200 Equity Shares and Mrs. Swati Bapna: 78,000 Equity Shares. (78,000 equity shares aggregating to ₹202.02 lakhs was reserved for subscription by Promoters ("Promoter Contribution"))

b) History of Preference Share Capital of Our Company

i) History of 0.10 % Compulsorily Convertible Preference Shares (CCPS)

| Date of Allotment | No. of Preference Shares | Face Value (₹) | Issue Price per Preference share (₹) | Consideration | Reason For Allotment | Cumulative Number of Preference Shares | Cumulative Paid - Up of Preference Share Capital (₹) | Cumulative Share Premium (₹) |
|--------------------|--|----------------|--------------------------------------|---------------|----------------------|--|--|------------------------------|
| September 17, 2020 | 21,885 ⁽¹⁾ | 10 | 685.41 | Cash | Rights Issue | 21,885 | 2,18,850 | 1,47,81,348 |
| October 13, 2020 | 14,590 ⁽²⁾ | 10 | 685.41 | Cash | Rights Issue | 36,475 | 3,64,750 | 2,46,35,580 |
| December 09, 2020 | 21,885 ⁽³⁾ | 10 | 685.41 | Cash | Rights Issue | 58,360 | 5,83,600 | 3,94,16,928 |
| December 09, 2020 | 7,295 ⁽⁴⁾ | 10 | 685.41 | Cash | Rights Issue | 65,655 | 6,56,550 | 4,43,44,044 |
| January 07, 2021 | 7,295 ⁽⁵⁾ | 10 | 685.41 | Cash | Rights Issue | 72,950 | 7,29,500 | 4,92,71,160 |
| March 20, 2021 | 14,589 ⁽⁶⁾ | 10 | 685.41 | Cash | Rights Issue | 87,539 | 8,75,390 | 5,91,24,716 |
| March 30, 2021 | 51,064 ⁽⁷⁾ | 10 | 685.41 | Cash | Rights Issue | 1,38,603 | 13,86,030 | 9,36,14,168 |
| December 19, 2022 | Conversion into Equity Shares # and ## | | | | | | | |

⁽¹⁾ Allotment of 7,295 CCPS to Beeline Impex Private Limited and 14,590 CCPS to Vikramaditya Mohan Thapar Family Trust.

⁽²⁾ Allotment of 14,590 CCPS to Duane Park Private Limited.

⁽³⁾ Allotment of 21,885 CCPS to Duane Park Private Limited.

⁽⁴⁾ Allotment of 7,295 CCPS to Duane Park Private Limited.

⁽⁵⁾ Allotment of 7,295 CCPS to Duane Park Private Limited.

⁽⁶⁾ Allotment of 14,589 CCPS to Duane Park Private Limited.

⁽⁷⁾ Allotment of 51,064 CCPS to Duane Park Private Limited.

Pursuant to Board Meeting held on December 19, 2022, our Company has issued 4,867 Equity Shares (pursuant to conversion of 7,295 CCPS) to JJ Family Office LLP and 9,734 Equity shares (pursuant to conversion of 14,590 CCPS) Vikramaditya Mohan Thapar Family Trust pursuant to conversion of 0.10% compulsorily Convertible Preference Shares (CCPS).

Pursuant to Board Meeting held on December 19, 2022, our Company has issued 67,941 equity shares to Duane Park Private Limited pursuant to conversion of 1,16,718 0.10% compulsorily Convertible Preference Shares.

c) History of Compulsorily Convertible Debenture of Our Company

ii) History of 0.001% Compulsorily Cumulative Debentures (CCD)

| Date of Allotment | No. of CCD | Face Value (₹) | Issue Price per CCD (₹) | Consideration | Reason For Allotment | Cumulative Number of CCD | Cumulative Paid - Up of CCD (₹) | Cumulative Premium (₹) |
|-------------------|---|----------------|-------------------------|---------------|------------------------|--------------------------|---------------------------------|------------------------|
| October 12, 2019 | 354 ⁽¹⁾ | 10,00,000 | 10,00,000 | Cash | Preferential Allotment | 354 | 35,40,00,000 | Nil |
| October 20, 2022 | Conversion into Equity Shares # and Forfeiture ## | | | | | | | |

(1) Allotment of 350@ CCD to NSB BPO Solutions Pvt. Ltd. and 4 CCD to Swati Bapna.

@ NSB BPO Solutions Pvt. Ltd. Has transferred 34 CCD to Duane Park Private Limited vide Agreement dated March 31, 2021.

Our Company has done Allotment to Duane Park Private Limited: 49,605 Equity Shares, Swati Bapna: 5,836 Equity Shares and NSB BPO Solutions Private Limited: 2,71,371 Equity Shares each pursuant to conversion of 224 0.001% Compulsorily Convertible Debentures held by these investors.

Further, NSB BPO Solutions Private Limited vide its Board resolution dated October 15, 2022 has consented to waive off 130 CCD of face value Rs. 10,00,000 each aggregating to Rs. 1300 Lakhs held by it. Our Board of Directors have recorded the forfeiture of 130 CCD at its Board meeting dated October 20, 2022

d) History of Redeemable Non-Convertible Debentures (NCD) of Our Company

i) History of 18% NCD

| Date of Allotment | No. of NCD | Face Value (₹) | Issue Price per NCD (₹) | Consideration | Reason For Allotment | Cumulative Number of NCD | Cumulative Paid - Up of NCD (₹) | Cumulative Premium (₹) |
|--------------------|--|----------------|-------------------------|---------------|----------------------|--------------------------|---------------------------------|------------------------|
| September 29, 2017 | 200 ⁽¹⁾ | 10,00,000 | 10,00,000 | Cash | Private Placement | 200 | 20,00,00,000 | Nil |
| December 18, 2017 | 100 ⁽²⁾ | 10,00,000 | 10,00,000 | Cash | Private Placement | 300 | 30,00,00,000 | Nil |
| February 07, 2018 | 150 ⁽³⁾ | 10,00,000 | 10,00,000 | Cash | Private Placement | 450 | 45,00,00,000 | Nil |
| May 16, 2018 | 50 ⁽⁴⁾ | 10,00,000 | 10,00,000 | Cash | Private Placement | 500 | 50,00,00,000 | Nil |
| May 30, 2018 | 30 ⁽⁵⁾ | 10,00,000 | 10,00,000 | Cash | Private Placement | 530 | 53,00,00,000 | Nil |
| July 05, 2018 | 20 ⁽⁶⁾ | 10,00,000 | 10,00,000 | Cash | Private Placement | 550 | 55,00,00,000 | Nil |
| September 24, 2018 | 30 ⁽⁷⁾ | 10,00,000 | 10,00,000 | Cash | Private Placement | 580 | 58,00,00,000 | Nil |
| October 17, 2018 | 20 ⁽⁸⁾ | 10,00,000 | 10,00,000 | Cash | Private Placement | 600 | 60,00,00,000 | Nil |
| April 20, 2020 | 30 ⁽⁹⁾ | 10,00,000 | 10,00,000 | Cash | Private Placement | 630 | 63,00,00,000 | Nil |
| January 31, 2023 | 630 18% NCD has been converted into 630@ Optionally Convertible Debentures (OCD) of face value of Rs. 10,00,000 each | | | | | | | |
| February 03, 2023 | Conversion into Equity Shares # and ## | | | | | | | |

(1) Allotment of 200 NCD to UTPL Corporate Trustee Private Limited (Grand Anicut Trust I).

(2) Allotment of 100 NCD to UTPL Corporate Trustee Private Limited (Grand Anicut Trust I).

(3) Allotment of 150 NCD to UTPL Corporate Trustee Private Limited (Grand Anicut Trust I).

(4) Allotment of 50 NCD to UTPL Corporate Trustee Private Limited (Grand Anicut Trust I).

(5) Allotment of 30 NCD to UTPL Corporate Trustee Private Limited (Grand Anicut Trust I).

(6) Allotment of 20 NCD to UTPL Corporate Trustee Private Limited (Grand Anicut Trust I).

- (7) Allotment of 30 NCD to UTPL Corporate Trustee Private Limited (Grand Anicut Trust 1).
 (8) Allotment of 20 NCD to UTPL Corporate Trustee Private Limited (Grand Anicut Trust 1).
 (9) Allotment of 30 NCD to UTPL Corporate Trustee Private Limited (Grand Anicut Trust 1).

@ UTPL Corporate Trustee Private Limited (Grand Anicut Trust 1) has transferred 360 OCD to NSB BPO Solutions Pvt. Ltd. vide their request letter dated February 01, 2023.

Our Company has issued 5,16,557 Equity Shares to UTPL Corporate Trustee Private Limited (Grand Anicut Trust 1) pursuant to conversion of 270 OCD.

Our Company has issued 6,88,743 Equity Shares to NSB BPO Solutions Pvt. Ltd. pursuant to conversion of 360 OCD.

ii) History of 20% NCD

| Date of Allotment | No. of NCD | Face Value (₹) | Issue Price per NCD (₹) | Consideration | Reason For Allotment | Cumulative Number of NCD | Cumulative Paid - Up of NCD (₹) | Cumulative Premium (₹) |
|-------------------|---|----------------|-------------------------|---------------|----------------------|--------------------------|---------------------------------|------------------------|
| June 20, 2019 | 100 ⁽¹⁾ | 10,00,000 | 10,00,000 | Cash | Private Placement | 100 | 10,00,00,000 | Nil |
| January 31, 2023 | 100 20% NCD has been converted into 100 Optionally Convertible Debentures (OCD) of face value of Rs. 10,00,000 each | | | | | | | |
| February 03, 2023 | Conversion into Equity Shares# | | | | | | | |

(1) Allotment of 100 NCD to UTPL Corporate Trustee Private Limited (Grand Anicut Trust 1).

Our Company has issued 1,91,317 Equity Shares to UTPL Corporate Trustee Private Limited (Grand Anicut Trust 1) pursuant to conversion of 100 OCD.

e) Pre-IPO Placement:

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Nature / Reason of Allotment | Nature of Consideration |
|-------------------|----------------------|----------------|-----------------|------------------------------|-------------------------|
| July 11, 2023 | 2,85,200 | 10.00 | 259.00 | Pre-IPO Placement | Cash |

Our Board at its meeting held on June 29, 2023 and by our Shareholders at its Extra-Ordinary General Meeting dated July 04, 2023, has undertaken a Pre-IPO placement by way of a private placement of 2,85,200 Equity Shares for cash at a price of Rs. 259.00 per Equity Share (including premium of Rs. 249.00 per Equity Share) aggregating to Rs. 738.67 Lakhs (Rupees Seven Crore Thirty-Eight Lakhs Sixty Six Thousand Eight Hundred Only). Further, 78,000 equity shares aggregating to ₹202.02 lakhs will be reserved for subscription by Promoters ("Promoter Contribution")

3. Issue of Equity Shares for Consideration other than Cash.

- a. Other than the allotments done pursuant to conversion of CCPS/ CCD / OCD / Unsecured Loan as mentioned in point no. 2 above, our Company has not allotted any Equity Shares for consideration other than cash, since its incorporation.
4. No Equity Shares have been allotted pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.
5. We have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.

6. Issue of Shares in the preceding two years

Following Equity Shares were issued by our Company in the preceding two years:

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Nature / Reason of Allotment | Nature of Consideration |
|-------------------|----------------------|----------------|-----------------|------------------------------|---|
| October 20, 2022 | 3,26,812 | 10 | 685.41 | Further Issue | Conversion of CCD |
| December 19, 2022 | 14,601 | 10 | 1027.38 | Further Issue | Conversion of CCPS |
| December 19, 2022 | 9,328 | 10 | 1072.09 | Further Issue | Conversion of CCPS |
| December 19, 2022 | 17,440 | 10 | 1146.18 | Further Issue | Conversion of CCPS |
| December 19, 2022 | 4,299 | 10 | 1163.12 | Further Issue | Conversion of CCPS |
| December 19, 2022 | 36,874 | 10 | 1230.36 | Further Issue | Conversion of CCPS |
| February 03, 2023 | 6,88,743 | 10 | 522.69 | Further Issue | Conversion of Optionally Convertible Debentures |
| February 03, 2023 | 1,72,186 | 10 | 522.69 | Further Issue | Conversion of unsecured Loan |
| February 03, 2023 | 7,07,874 | 10 | 522.69 | Further Issue | Conversion of Optionally Convertible Debentures |
| July 11, 2023 | 2,85,200 | 10 | 259.00 | Pre IPO Placement | Cash |

7. Issue of Equity Shares in the last one year at a Price lower than the Issue Price:

No Equity Shares were issued in last one year immediately preceding the date of the Prospectus at a price which is lower than the Issue Price.

8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

9. As on the date of the Prospectus, our Company have not issued any preference share capital.

10. Build Up of our Promoters' Shareholding, Promoters' Contribution and Lock-In

As on the date of this Prospectus, our Promoters hold 21,37,224 Equity Shares, constituting 51.50% of the pre-issued, subscribed, and paid-up Equity Share capital of our Company.

a) Build-up of our Promoters' shareholding in our Company

| Date of Allotment / Transfer | Nature of acquisition (Allotment/ Acquired/ transfer) | Number of Equity Shares | Face Value per Equity Share (in ₹) | Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹) | Nature of Consideration | Percentage of Pre Issue Equity Share Capital (%) | Percentage of Post Issue Equity Share Capital (%) |
|------------------------------|---|-------------------------|------------------------------------|---|-------------------------|--|---|
| Narendra Singh Bapna | | | | | | | |
| March 31, 2015 | | 1000 | 10 | 10 | Cash | 0.02 | 0.02 |
| | | | | | | | |
| | Sub-Total | 1000 | | | | 0.02 | 0.02 |
| Pramod Ramdas Ingle | | | | | | | |
| March 31, 2015 | | 1000 | 10 | 10 | Cash | 0.02 | 0.02 |
| | | | | | | | |

| | | | | | | | |
|--|--|----------------|----|--------|-----------------|--------------|--------------|
| | Sub-Total | 1000 | | | | 0.02 | 0.02 |
| Vaishali Pramod Ingle | | | | | | | |
| Upon Incorporation | Subscription to MOA | 5000 | 10 | 10 | Cash | 0.12 | 0.09 |
| | | | | | | | |
| | Sub-Total | 5000 | | | | 0.12 | 0.09 |
| Swati Bapna | | | | | | | |
| Upon Incorporation | Subscription to MOA | 5000 | 10 | 10 | Cash | 0.12 | 0.09 |
| March 31, 2015 | Further Issue | 50000 | 10 | 10 | Cash | 1.20 | 0.89 |
| March 29, 2016 | Further Issue | 13300 | 10 | 150 | Cash | 0.32 | 0.24 |
| October 20, 2022 | Conversion of CCD | 5836 | 10 | 685.41 | Other than Cash | 0.14 | 0.10 |
| February 03, 2023 | Conversion of Unsecured Loan | 172186 | 10 | 522.69 | Other than Cash | 4.15 | 3.05 |
| July 11, 2023 | Further Issue | 78000 | 10 | 259.00 | Cash | 1.88 | 1.38 |
| September 26, 2023 | Transfer to Divya Daga, Neha Bapna and Aditya Singh Bapna | -17375 | 10 | 10.00 | Cash | -0.42 | -0.31 |
| | | | | | | | |
| | Sub-Total | 306947 | | | | 7.40 | 5.43 |
| NSB BPO Solutions Private Limited | | | | | | | |
| March 29, 2016 | Further Issue | 979101 | 10 | 150.00 | Cash | 23.59 | 17.33 |
| October 20, 2022 | Conversion of CCD | 271371 | 10 | 685.41 | Other than Cash | 6.54 | 4.80 |
| February 03, 2023 | Conversion of Optionally Convertible Debentures | 688743 | 10 | 522.69 | Other than Cash | 16.60 | 12.19 |
| June 02, 2023 | Transfer to Cipher Plexus Capital Advisors Private Limited | (115938) | 10 | 150.00 | Cash | -2.79 | -2.05 |
| | | | | | | | |
| | Sub-Total | 1823277 | | | | 43.94 | 32.28 |
| | Total | 2137224 | | | | 51.50 | 37.84 |

Our Promoters have confirmed to the Company and the Lead Manager that the acquisition of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no financial assistance from any banks or financial institution has been availed by our Promoters for this purpose. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

b) *Details of Promoter's Contribution Locked-in for Three Years*

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("Minimum Promoters' Contribution"). Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoters' Contribution and proposed to be locked-in for a period of three years are as follows:

| Date of Allotment / Transfer | Nature of acquisition (Allotment/ Acquired/ transfer) | Number of Equity Shares | Face Value per Equity Share (in ₹) | Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹) | Nature of Consideration | Percentage of Pre Issue Equity Share Capital (%) | Percentage of Post Issue Equity Share Capital (%) |
|--|---|-------------------------|------------------------------------|---|-------------------------|--|---|
| Narendra Singh Bapna | | | | | | | |
| March 31, 2015 | | 1000 | 10 | 10 | Cash | 0.02 | 0.02 |
| | Sub-Total | 1000 | | | | 0.02 | 0.02 |
| Pramod Ramdas Ingle | | | | | | | |
| March 31, 2015 | | 1000 | 10 | 10 | Cash | 0.02 | 0.02 |
| | Sub-Total | 1000 | | | | 0.02 | 0.02 |
| Vaishali Pramod Ingle | | | | | | | |
| Upon Incorporation | Subscription to MOA | 5000 | 10 | 10 | Cash | 0.12 | 0.09 |
| | Sub-Total | 5000 | | | | 0.12 | 0.09 |
| Swati Bapna | | | | | | | |
| Upon Incorporation | Subscription to MOA | 5000 | 10 | 10 | Cash | 0.12 | 0.09 |
| March 31, 2015 | Further Issue | 50000 | 10 | 10 | Cash | 1.20 | 0.89 |
| March 29, 2016 | Further Issue | 10899 | 10 | 150 | Cash | 0.26 | 0.19 |
| July 11, 2023 | Pre-IPO Placement | 78000 | 10 | 259 | Cash | 1.89 | 1.38 |
| | Sub-Total | 141220 | | | | 3.47 | 2.55 |
| NSB BPO Solutions Private Limited | | | | | | | |
| March 29, 2016 | Further Issue | 979101 | 10 | 150 | Cash | 23.59 | 17.33 |
| | Sub-Total | 979101 | | | | 23.59 | 17.33 |
| | Total | 1130000 | | | | 27.23 | 20.00 |

Our Promoters have granted consent to include such number of Equity Shares held by him as may constitute 20% of the post issue Equity Share capital of our Company as Minimum Promoters; Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- No Equity shares have been issued to our promoters upon conversion of a partnership firm during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution.

c) *Equity Shares locked-in for one year*

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance Equity Shares held by Promoters and others as well as share to be allotted in Pre-IPO Placement shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, except 5,89,426 Equity shares held, by UTPL Corporate Trustees Private Limited, as Trustees of Grand Anicut Trust I, a Category II Alternative Investment Fund bearing registration number IN/AIF2/15-16/0196, for more than one year in terms of clause (c) of Regulation 239 of the SEBI (ICDR) Regulations, 2018.

d) *Other requirements in respect of 'lock-in'*

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters, except as mentioned in point (c) above, shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

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.

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

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

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

Transferability of Locked in Equity Shares:

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

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

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 lockin period stipulated has expired.

11. Our shareholding pattern

Pursuant to Regulation 31 of the SEBI (LODR) Regulations, the holding of specified securities is divided into the following three categories: (a) Promoter and Promoter Group; (b) Public; and (c) Non-Promoter – Non-Public.

| 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) As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (XI) | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) (XI) = (VII) + (X) | 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 Class Equity | : Class :preference | Total | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | |
| (A) | Promoter & Promoter Group | 8 | 2154599 | - | - | 2154599 | 51.92 | 2154599 | - | 2154599 | 51.92 | - | - | - | - | - | 2154599 |
| (B) | Public | 18 | 1995213 | - | - | 1995213 | 48.08 | 1995213 | - | 1995213 | 48.08 | - | - | - | - | - | 1995213 |
| € | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 26 | 4149812 | - | - | 4149812 | 100.00 | 4149812 | - | 4149812 | 100.00 | - | - | - | - | - | 4149812 |

Note: The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of our Equity Shares.
- There are no Equity Shares against which depository receipts have been issued.
- Other than the Equity Shares, there is no other class of securities issued by our Company.

12. The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

| Sr. | Particulars | Pre-Issue | | Post-Issue | |
|-----|-----------------------------|----------------|--------------|----------------|--------------|
| | | No. of Shares | % Holding | No. of Shares | % Holding |
| a) | Promoters | | | | |
| | Narendra Singh Bapna | 1000 | 0.02 | 1000 | 0.02 |
| | Pramod Ramdas Ingle | 1000 | 0.02 | 1000 | 0.02 |
| | Vaishali Pramod Ingle | 5000 | 0.12 | 5000 | 0.09 |
| | Swati Bapna | 306947 | 7.40 | 306947 | 5.43 |
| | NSB BPO Solutions Pvt. Ltd. | 1823277 | 43.94 | 1823277 | 32.28 |
| | Sub-Total | 2137224 | 51.50 | 2137224 | 37.84 |
| b) | Promoter Group | | | | |
| | Divya Daga | 7722 | 0.19 | 7722 | 0.14 |
| | Neha Bapna | 7722 | 0.19 | 7722 | 0.14 |
| | Aditya Singh Bapna | 1931 | 0.04 | 1931 | 0.03 |
| | Sub-Total | 17375 | 0.42 | 17375 | 0.31 |
| | Total | 2154599 | 51.92 | 2154599 | 38.14 |

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

| Name of the Promoters | No. of Equity Shares held | Average cost of Acquisition (in ₹) |
|-----------------------------|---------------------------|------------------------------------|
| Narendra Singh Bapna | 1000 | 10.00 |
| Pramod Ramdas Ingle | 1000 | 10.00 |
| Vaishali Pramod Ingle | 5000 | 10.00 |
| Swati Bapna | 306947 | 379.78 |
| NSB BPO Solutions Pvt. Ltd. | 1823277 | 370.47 |

14. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as set forth below:

| Name | No. of Equity Shares held | Pre-Issue percentage of Shareholding |
|---------------------------------|---------------------------|--------------------------------------|
| Directors | | |
| Narendra Singh Bapna | 1000 | 0.02 |
| Pramod Ramdas Ingle | 1000 | 0.02 |
| Vaishali Pramod Ingle | 5000 | 0.12 |
| Key Managerial Personnel | | |
| Nil | Nil | Nil |

15. **Major shareholders**

The list of our major shareholders and the number of Equity Shares held by them is provided below:

a. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:*

| Sr. No. | Name of shareholder | No. of Equity Shares | % of Issued Capital |
|---------|-----------------------------------|----------------------|---------------------|
| 1. | NSB BPO Solutions Private Limited | 1823277 | 43.94 |
| 2. | Swati Bapna | 306947 | 7.40 |

| | | | |
|----|---|---------|-------|
| 3. | UTPL Corporate Trustee Private Limited (Grand Anicut Trust 1) | 1072300 | 25.84 |
| 4. | Duane Park Private Limited | 263444 | 6.35 |
| 5. | Vallabh Bhanshali | 207200 | 4.99 |
| 6. | Antique Securities Pvt. Ltd. | 75000 | 1.81 |
| 7. | Dhoot Industrial Finance Ltd. | 50000 | 1.20 |
| 8. | Naresh Nagpal | 50000 | 1.20 |

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

| Sr. No. | Name of shareholder | No. of Equity Shares | % of Issued Capital |
|---------|---|----------------------|---------------------|
| 1. | NSB BPO Solutions Private Limited | 979101 | 51.90 |
| 2. | Swati Bapna | 68300 | 3.62 |
| 3. | UTPL Corporate Trustee Private Limited (Grand Anicut Trust 1) | 589426 | 31.25 |
| 4. | Duane Park Private Limited | 145898 | 7.73 |
| 5. | Avtar Monga | 32384 | 1.72 |
| 6. | Vikramaditya Mohan Thapar Family Trust | 29179 | 1.55 |

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

| Sr. No. | Name of shareholder | No. of Equity Shares | % of Issued Capital |
|---------|---|----------------------|---------------------|
| 1. | NSB BPO Solutions Private Limited | 979101 | 51.90 |
| 2. | Swati Bapna | 68300 | 3.62 |
| 3. | UTPL Corporate Trustee Private Limited (Grand Anicut Trust 1) | 589426 | 31.25 |
| 4. | Duane Park Private Limited | 145898 | 7.73 |
| 5. | Avtar Monga | 32384 | 1.72 |
| 6. | Vikramaditya Mohan Thapar Family Trust | 29179 | 1.55 |

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

| Sr. No. | Name of shareholder | No. of Equity Shares | % of Issued Capital |
|---------|---|----------------------|---------------------|
| 1. | NSB BPO Solutions Private Limited | 1823277 | 43.94 |
| 2. | Swati Bapna | 306947 | 7.40 |
| 3. | UTPL Corporate Trustee Private Limited (Grand Anicut Trust 1) | 1272300 | 30.66 |
| 4. | Duane Park Private Limited | 263444 | 6.35 |
| 5. | Vallabh Bhanshali | 207200 | 4.99 |

16. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / 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 otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
17. None of our Promoters, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased Equity Shares by any other person during the six months immediately preceding the date of this Prospectus, except following:

| Date of Transaction | Nature of Transaction (Acquired/ transfer) | Number of Equity Shares | Face Value per Equity Share (in ₹) | Acquisition Price / Transfer price per Equity Share (in ₹) | Nature of Consideration |
|--|--|-------------------------|------------------------------------|--|-------------------------|
| NSB BPO Solutions Private Limited | | | | | |
| June 02, 2023 | Transfer to Cipher Plexus Capital Advisors Private Limited | 115938 | 10 | 150 | Cash |
| Swati Bapna | | | | | |
| September 26, 2023 | Transfer* | -17375 | 10 | 10 | Cash |

* Transfer of 7722 shares to Divya Daga, 7722 shares to Neha Bapna and 1931 shares to Aditya Singh Bapna

18. There have been no financial arrangements whereby our Promoters, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Prospectus, other than in the normal course of business of the financing entity.
19. Our Company, our Promoters, our Directors and the Lead Manager to this Issue have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Prospectus.
20. There are no safety net arrangements for this public issue.
21. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. 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 Promoters and subject to lock-in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.
22. Under-subscription in the net Issue, 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 NSE.
23. As on the date of filing of this Prospectus, there are no outstanding warrants, options, or rights to convert debentures, loans, or other financial instruments into our Equity Shares.
24. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
25. As per RBI regulations, OCBs are not allowed to participate in this Issue.
26. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
27. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
28. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
29. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
30. We have 26 (Twenty-Six) Shareholders as on the date of this Prospectus.
31. Our Promoters and the members of our Promoter Group will not participate in this Issue.

32. Our Company has not made any public issue since its incorporation.
33. As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
34. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
35. For the details of transactions by our Company with our Promoter Group, Group Companies please refer to paragraph titled "*Statement of Transactions with Related Parties, as Restated*" in '*Financial Statements*' on page 138.

OBJECTS OF THE ISSUE

The objects of the Net Proceeds (as defined below) of the Issue are:

1. Augmenting additional working capital requirements
2. General Corporate Purposes

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on 105.

Issue Proceeds and Net Proceeds

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

| S. No. | Particulars | Amount (₹ in lakhs) |
|--------|--|---------------------|
| 1. | Gross Proceeds of the Issue* | 3,856.17 |
| 2. | Less: Issue Expenses | 349.85 |
| 3. | Less: Pre-IPO Placement | 738.67 |
| 4. | Net Proceeds of the Issue (excluding the Issue Expenses) (“ Net Proceeds ”) | 2,767.65 |

*Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement of 2,85,200 equity shares aggregating to ₹ 738.67 lakhs. The size of the fresh issue of equity shares has been reduced pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company has utilised the proceeds from such Pre-IPO Placement towards one or more of the Objects.

Utilisation of Net Proceeds and Means of Finance

The proposed utilisation of the Net Proceeds is set forth below:

| S. No. | Object | Amount Proposed to be Utilised from the Net Proceeds (₹ in lakhs) |
|--------------|--|---|
| 1. | Augmenting additional working capital requirements | 2,043.45 |
| 2. | General Corporate Purposes | 724.20 |
| Total | | 2,767.65 |

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue.

Details of the Objects of the Issue

1. Augmenting additional working capital requirements

Considering the existing and future growth, the total net working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹2,201.42 lakhs for Fiscal 2023-24. The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated May 25, 2023 and further revised vide resolution dated September 07, 2023, and key assumptions with respect to the determination of the same are mentioned below. The incremental working capital requirements for FY 23-24 are expected to be ₹2,043.45 lakhs and the same will be met from the Net Proceeds of the Issue. **a) Existing Working Capital:**

The details of our Company's working capital as at March 31, 2021, March 31, 2022 and March 31, 2023 is derived from the Restated Financial Statements, and source of funding of the same are provided in the table below:

| (₹ in lakhs) | | | | | | |
|---|----------------|-------------|----------------|-------------|----------------|-------------|
| Particulars | 31-Mar-21 | | 31-Mar-22 | | 31-Mar-23 | |
| | Audited | No. of Days | Audited | No. of Days | Audited | No. of Days |
| Current Assets | | | | | | |
| Inventories | 2343.03 | 57 | 3004.82 | 77 | 2459.82 | 57 |
| Trade Receivables | 114.89 | 2 | 203.43 | 4 | 1110.99 | 23 |
| Short Term Loans & Advances and Others | 606.21 | | 535.12 | | 358.34 | |
| Total | 3064.13 | | 3743.37 | | 3929.15 | |
| Current Liabilities | | | | | | |
| Trade payables | 1281.90 | 31 | 1823.98 | 47 | 2654.69 | 62 |
| Other Current Liabilities & Provisions | 180.01 | | 1394.15 | | 1116.49 | |
| Total | 1461.91 | | 3218.13 | | 3771.18 | |
| Working Capital Gap | 1602.22 | | 525.24 | | 157.97 | |
| Less: Existing Borrowings | 0.00 | | 0.00 | | 0.00 | |
| Net Working Capital Requirement | 1602.22 | | 525.24 | | 157.97 | |
| Proposed Working Capital to be funded from IPO | 0.00 | | 0.00 | | 0.00 | |

b) Estimated Working Capital Requirements

Our Company proposes to utilize ₹ 2,043.45 lakhs of the Net Proceeds for our estimated working capital requirements which will be utilized during Fiscal 2024. The balance portion of our Company working capital requirement, if any, shall be met from the internal accruals. The estimated working capital requirements, as approved by the Board pursuant to a resolution dated May 25, 2023 and further revised vide resolution dated September 07, 2023, and key assumptions with respect to the determination of the same are mentioned below. Our Company's estimated working capital requirements for Fiscal 2024 and the proposed funding of such working capital requirements are as set out in the table below:

| (₹ in lakhs) | | |
|-----------------------|-----------|-------------|
| Particulars | 31-Mar-24 | No. of Days |
| | Projected | |
| Current Assets | | |
| Inventories | 2595.95 | 57 |

| Particulars | 31-Mar-24 | No. of Days |
|---|----------------|-------------|
| | Projected | |
| Trade Receivables | 1230.44 | 22 |
| Short Term Loans & Advances and Others | 500.00 | |
| Total | 4326.38 | |
| Current Liabilities | | |
| Trade payables | 1821.72 | 40 |
| Other Current Liabilities & Provisions | 303.25 | |
| Total | 2124.97 | |
| Working Capital Gap | 2201.42 | |
| Less: Existing Borrowings | 0.00 | |
| Net Working Capital Requirement | 2201.42 | |
| Proposed Working Capital to be funded from IPO | 2043.45 | |
| Funded through Internal Accruals and Equity | 157.97 | |

The working capital projections made by the Company are based on certain key assumptions, as set out below:

| Sr. No. | Particulars | Assumptions |
|---------------------------------------|--|--|
| Revenue Assumption for FY 2024 | | |
| | Sales | We have presumed normal industry growth over audited FY 2023 Sales figure for estimating our Sales for FY 2024 keeping all other parameters in line with FY 2023 financials, which is the basis of our future working capital estimates. |
| Current Assets | | |
| 1 | Inventories | In Fiscal 2021, 2022 and 2023 our inventory holding days were 57 days, 77 days and 57 days respectively. Due to business growth and the need to increase the sales volume we need to maintain inventories at certain level and hence the inventories days for FY 2024 working capital estimate is kept as the same number of days as that of FY 2023 i.e. 57 days. Accordingly estimated increase in inventory amount for FY 2024 is contributed by incremental Sales of FY 2024. |
| 2 | Trade Receivables | In Fiscal 2021, 2022 and 2023 our receivable days were 2 days, 4 days and 23 days respectively. Due to business growth, change in customer profile, focus on opening new stores as franchisee stores vis-à-vis earlier business model of own stores and the need to increase the sales volume, Trade Receivable days are also kept as same number of days as that of FY 2023 i.e. 22 days. Accordingly increase in amount is contributed by incremental Sales of FY 2024. |
| 3 | Short Term Loans & Advances and Others | The key items under this head are advance to suppliers/ vendors, deposits, advance to staff, prepaid expenses, advance to statutory authorities etc. |
| Current Liabilities | | |
| 4 | Trade Payables | Our trade payables have been 31 days, 47 days and 62 days for fiscal 2021, 2022 and 2023 respectively. Historically, the company has been facing crunch in liquidity due to lack of working capital funding from Banks / financial institutions, due to which the company had to delay payments of Trade payables and other liabilities which is reflected in rising |

| | | |
|---|--|--|
| | | <p>number of days of Trade Payables during FY 2021, FY 2022 and FY 2023. This is also one of the reasons for rising cost of goods sold every year during FY 2023 , FY 2022 and FY 2021 as the company had to pay higher prices for their purchases.</p> <p>However, going forward the company plans to reduce credit period from Suppliers and has estimated Trade Payables days to be 40 days in FY 2024 so that it gets better prices for its purchase and in turn the better margins. Thus, to streamline the supplier payments and to increase the profitability we have estimated Trade Payables at 40 days, resulting in increase of working capital requirements.</p> |
| 5 | Other Current Liabilities & Provisions | Other current liabilities include franchisee deposits, statutory dues, advance from customers and provision for taxes etc. |

The past and the proposed working capital requirements have been certified by M/s. B C P Jain & Co., Chartered Accountants vide their certificates dated June 02, 2023 and September 07, 2023.

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 724.20 lakhs towards general corporate purposes. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, strategic initiatives, joint-ventures, partnerships, marketing and business development expenses, expansion of facilities and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board based on the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. However, we confirm that the amount for general corporate purposes, as mentioned in objects of the issue, shall not exceed twenty five per cent of the fresh issue amount raised by our Company including Pre-IPO Placement.

3. Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹349.85 lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Issue expenses are as follows:

| Activity | Estimated expenses | (₹ in lakhs) | |
|---|--------------------|--|--------------------------------|
| | | As a % of the total estimated Issue expenses | As a % of the total Issue size |
| Payment to Merchant Banker including, underwriting, and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses. | 290.00 | 82.89% | 9.30% |
| Advertising and marketing expenses | 39.85 | 11.39% | 1.28% |
| Printing and stationery expenses, distribution, and postage | 10.00 | 2.86% | 0.32% |
| ROC, Regulatory and other expenses including Listing Fee | 10.00 | 2.86% | 0.32% |
| Total estimated Issue expenses | 349.85 | 100.00% | 11.22% |

⁽¹⁾The SCSBs and other intermediaries will be entitled to processing fees of ₹ 10 per valid Application form uploaded on the electronic system of the Stock Exchange by them and for which shares are allotted.

Schedule of implementation

- The entire amount of Issue Proceeds will be utilised during FY 2023-24.

Deployment of Funds in the Objects

As on September 14, 2023, our Company has incurred Rs. **62.11** Lakhs towards Issue related expenses out of internal accruals as per certificate dated **September 15**, 2023 issued by M/s. B C P Jain & Co, Chartered Accountants.

Details of balance fund deployment

| (₹ in Lakhs) | | | | |
|--------------|--|---|----------------|-----------------|
| Sr. No. | Particulars | Expenses Already Incurred till the date of the Prospectus | FY 2023-24 | Total |
| 1 | Augmenting additional working capital requirements | 0.00 | 2,043.45 | 2,043.45 |
| 2 | General Corporate Purposes | 0.00 | 724.20 | 724.20 |
| 3 | Issue Related Expenses | 62.11 | 287.74 | 349.85 |
| | Total | 62.11 | 3055.39 | 3,117.50 |

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, for the necessary duration. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company.

Appraisal Report

None of the objects for which the Net Proceeds from the Issue will be utilised have been appraised by any financial institutions/banks.

Bridge Loan

As of the date of this Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

As the size of the Issue will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

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 Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013.

Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI.

Other Confirmations

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Entities, or key management personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoters, Directors, key management personnel, associates, or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled 'Risk Factors' and 'Financial Information' on pages 24 and 138, respectively, to get a more informed view before making the investment decision.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph "Our Competitive Strengths" in "Our Business" beginning on page 93.

Quantitative Factors (Based on Restated Financial Statements)

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

| Period | Basic and Diluted EPS (₹) | Weights |
|-------------------------|---------------------------|---------|
| FY 2023 | 56.77 | 3 |
| FY 2022 | -28.47 | 2 |
| FY 2021 | -27.75 | 1 |
| Weighted Average | 14.27 | |
| August 31, 2023 | 1.41 | |

Notes:

1. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-2) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
2. Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
3. Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
4. The figures disclosed above are based on the Restated Financial Statements of our Company.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 208.00:

- a. Based on the basic and diluted EPS of ₹56.77 as per restated financial statements for the financial year ended March 31, 2023, the P/E ratio is 3.66.
- b. Based on the weighted average EPS of ₹14.27, as per restated financial statements the P/E ratio is 14.57.
- c. Based on the basic and diluted EPS of ₹1.41 as per restated financial statements for the period ended August 31, 2023, the P/E ratio is 147.74.
- d. Industry P /E

Industry P/E

| Particulars | Industry P/E |
|-------------|--------------|
| ▪ Highest | 51.17 |
| ▪ Lowest | 51.17 |
| ▪ Average | 51.17 |

Notes:

- (1) The industry high and low has been considered from the industry peer set in Retail industry, provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set

disclosed in this section. For further details, please see the paragraph entitled “Peer Competitors – Comparison of Accounting Ratios” at point 6 below.

3. Return on Net Worth

| Period | Return on Net Worth (%) | Weights |
|-------------------------|-------------------------|---------|
| FY 2023 | 25.51% | 3 |
| FY 2022* | 8.10% | 2 |
| FY 2021* | 8.60% | 1 |
| Weighted Average | 16.89% | |
| August 31, 2023 | 0.94% | |

*There was loss during these periods and Networth was also negative, hence return is arithmetically positive

4. Minimum Return on increased Net Worth required to maintain pre-Issue EPS.

The minimum return on increased net worth required maintaining pre-Issue EPSA) Based on weighted average EPS of ₹14.27

At the Issue Price of ₹ 208: 8.93% based on restated financial statements.

B) Based on Basic and Diluted EPS for the financial year March 31, 2023 of ₹56.77

At the Issue Price of ₹ 208: 35.50% based on restated financial statements.

C) Based on Basic and Diluted EPS for the period ended August 31, 2023 of ₹1.41

At the Issue Price of ₹ 208: 0.88% based on restated financial statements.

5. Net Asset Value per Equity Share

- As of March 31, 2023: ₹132.50
- As of August 31, 2023: ₹142.54
- NAV per Equity Share after the Issue is : ₹159.91
- Issue Price per Equity Share is: ₹ 208.00

6. Peer Competito–s - Comparison of Accounting Ratios

| Name of the Company | CMP* (₹) | Face Value (₹) | EPS (₹) | P/E# Ratio | RONW (%) | NAV (₹) | Price / NAV |
|---------------------------------------|-------------|-------------------|------------|---------------|-------------|------------|----------------|
| On Door Concepts (March 31, 2023) | 208.00 | 10 | 56.77 | 4.56 | 25.51% | 132.50 | 1.57 |
| On Door Concepts (August 31, 2023) | 208.00 | 10 | 1.41 | 147.74 | 0.94% | 142.54 | 1.46 |
| Osia Hyper Retail** | 32.45 | 1 | 0.92 | 51.17 | 8.41% | 10.95 | 4.31 |

* Source : Issue Price for On Door and closing market price on October 06, 2023 on NSE for Osia Hyper Retail

** Source: Data for Osia Hyper Retail Limited is sourced from published financial statement based on Standalone financials for FY 2023. RONW / EPS / NAV etc. is adjusted for face value

P/E Ratio is computed by dividing the closing market price on October 06, 2023 on NSE by EPS

Since we are the Company engaged in Retail sector, hence we have selected the Company from the same sector. Most of the listed Companies in the sector are very large compared to us and may have product portfolio larger than ours, hence we have considered the listed Companies which are in the similar line of business as ours and having Revenues closest to our Revenue is considered above for comparison. Osia Hyper Retail Limited was originally listed on NSE Emerge and that is the reason we have selected it for peer group comparison.

7. 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 our Company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 2023 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 Prospectus. Further, the KPIs herein have been certified by M/s. B C P Jain & Co, Chartered Accountants, by their certificate dated October 10, 2023.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 93 and 164, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 5.

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 utilisation 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.

Financial KPIs of our Company

(₹ in lakhs, except for percentage)

| Particulars | 31.08.2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|--------------------------------------|------------|-------------|-------------|-------------|
| Revenue from operations | 7,025.99 | 18,014.52 | 17,314.09 | 18,265.18 |
| Total Income | 7,025.99 | 18,022.56 | 17,333.01 | 18,306.01 |
| EBITDA ⁽¹⁾ | 222.78 | 403.16 | 158.10 | 114.70 |
| EBITDA margin (%) ⁽²⁾ | 3.17% | 2.24% | 0.91% | 0.63% |
| PAT | 55.79 | 1,306.18 | -536.98 | -523.44 |
| PAT Margin (%) | 0.79% | 7.25% | -3.10% | -2.87% |
| ROE (%) ⁽³⁾ | 0.94% | 25.51% | 8.10% | 8.60% |
| ROCE (%) ⁽⁴⁾ | 1.62% | 50.90% | -10.49% | -5.64% |
| EPS (Basic & Diluted) ⁽⁵⁾ | 1.41 | 56.77 | -28.47 | -27.75 |

⁽¹⁾EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

⁽²⁾EBITDA Margin = EBITDA/ Total income.

⁽³⁾ROE = Net profit after tax /Total equity.

⁽⁴⁾ROCE = Profit before tax and finance cost / Capital employed*

*Capital employed = Total Equity + Non-current borrowing + current Borrowing + Deferred Tax Liabilities – Intangible Assets

⁽⁵⁾EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

Explanation for KPI metrics

| KPI | Explanations |
|-------------------------|--|
| 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. |
| Total income | Total income is used by the management to track revenue from operations and other income. |
| 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 provides information regarding the overall profitability of the business. |

| | |
|----------------|---|
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| Net Worth | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |
| RoE (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| RoCE (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |

8. *Set forth below are the details of comparison of key performance of indicators with our listed industry peers:*

(₹ in lakhs, except for percentage)

| Parameters | Osia Hyper Retail Limited | | | |
|--------------------------------------|---------------------------|-------------|-------------|-------------|
| | 30.06.2023* | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
| Revenue from operations | 20534.17 | 73881.67 | 58964.31 | 31581.59 |
| Total Income | 20650.15 | 74351.11 | 59172.18 | 31696.04 |
| EBITDA ⁽¹⁾ | 1421.09 | 4376.05 | 2690.52 | 1692.42 |
| EBITDA margin (%) ⁽²⁾ | 6.92 | 5.92 | 4.56 | 5.36 |
| PAT | 369.62 | 950.14 | 904.00 | 542.19 |
| PAT Margin (%) | 1.80 | 1.29 | 1.53 | 1.72 |
| ROE (%) ⁽⁴⁾ | 3.17 | 8.42 | 9.90 | 6.59 |
| ROCE (%) ⁽⁵⁾ | 5.09 | 15.38 | 12.95 | 9.92 |
| EPS (Basic & Diluted) ⁽⁶⁾ | 0.33 | 10.09 | 15.18 | 9.11 |
| Face Value (Rs.) | 1 | 1 | 10 | 10 |

* Based on unaudited results published for the quarter ended June 30, 2023

** Annual Report for FY 2023 is not available till the date of this Prospectus

Note: (1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years / period to compute the corresponding financial ratios.

⁽¹⁾ EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

⁽²⁾ EBITDA Margin = EBITDA/ Total income.

⁽³⁾ Net debt = Non-current borrowing + current borrowi-g - Cash and Cash Equivalent and Bank Balance.

⁽⁴⁾ ROE = Net profit after tax /Total equity.

⁽⁵⁾ ROCE = Profit before tax and finance cost / Capital employed*

*Capital employed = Total Equity +Non-current borrowing + current Borrowing – Intangible Assets

⁽⁶⁾ EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

9. *Weighted average cost of acquisition*

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

Other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, during the 18 months period preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company.

| Date of allotment | No. of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of allotment | Nature of consideration | Total Consideration (in ₹ lakhs) |
|-------------------|-------------------------------|---------------------------------|----------------------------------|---------------------|--------------------------|----------------------------------|
| February 03, 2023 | 6,88,743 | 10 | 522.69 | Further Issue | Conversion of Optionally | 3599.99 |

| | | | | | Convertible Debentures | |
|--|----------|----|--------|---------------|---|---------------|
| February 03, 2023 | 1,72,186 | 10 | 522.69 | Further Issue | Conversion of unsecured Loan | 900.00 |
| February 03, 2023 | 7,07,874 | 10 | 522.69 | Further Issue | Conversion of Optionally Convertible Debentures | 3699.99 |
| July 11, 2023 | 78,000 | 10 | 259.00 | Further Issue | Cash | 202.02 |
| Weighted average cost of acquisition (WACA) | | | | | | 510.20 |

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

Other than as mentioned below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer 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.

| Date of Allotment / Transfer | Nature of acquisition (Allotment/ Acquired/ transfer) | Number of Equity Shares | Face Value per Equity Share (in ₹) | Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹) | Nature of Consideration |
|--|---|-------------------------|------------------------------------|---|-------------------------|
| NSB BPO Solutions Private Limited | | | | | |
| June 02, 2023 | Transfer * | (1,15,938) | 10 | 150.00 | Cash |
| Swati Bapna | | | | | |
| September 26, 2023 | Transfer ** | (17,375) | 10 | 10.00 | Cash |
| Weighted average cost of acquisition (WACA) | | | | | 131.75 |

* Transfer to Cipher Plexus Capital Advisors Private Limited

** Transfer of 7722 shares to Divya Daga, 7722 shares to Neha Bapna and 1931 shares to Aditya Singh Bapna

- c) Weighted average cost of acquisition, issue price

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Issue price (i.e. ₹ 208) |
|--|---|--------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above. | 510.20 | 0.41 time |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above. | 131.75 | 1.58 time |

The Issue Price will be 20.80 times of the face value of the Equity Shares.

The Issue Price of ₹ 208 is determined by our Company, in consultation with the Lead Manager 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 Information*' beginning on page 24, 93 and 138, respectively of the Prospectus.

STATEMENT OF TAX BENEFITS**STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO ON DOOR CONCEPTS LIMITED AND IT'S SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA**

To,
The Board of Directors
ON DOOR CONCEPTS LIMITED
Phoenix Corporate Park, First Floor,
Opp. Vrindawan Garden,
Hoshangabad Road Bhopal - 462026,
Madhya Pradesh, India.

Dear Sirs,

Sub: Statement of possible special tax benefits (“the Statement”) available to On Door Concepts Limited (“the Company”) and its shareholders prepared in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended (“the Regulations”)

We hereby report that the enclosed annexure, prepared by the Management of 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 by the Finance Act, 2023 (i.e. applicable to Financial Year 2023-24 relevant to Assessment Year 2024-25), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, 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 available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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 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 for your information and for inclusion in this Prospectus / Prospectus 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 written consent.

For B C P Jain & Co
Chartered Accountants
Firm Registration No 000802C

Sd/-

CA Amit Jain
Partner
Membership No:077986
Place: Bhopal
Date: May 31, 2023
UDIN: 23077986BGUQGD4087

Annexure**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2022-23.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from reports publicly available documents and information, including, but not limited to, materials issued or commissioned by the Government of India and certain of its ministries, trade and industry-specific publications and other relevant third-party sources.

Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. While the Company has exercised reasonable care in relying on such government, industry, market and other relevant data in this document, it has not been independently verified by the Company or any of its advisors, nor the Lead Manager or any of its respective advisors, and should not be relied on as if it had been so verified.

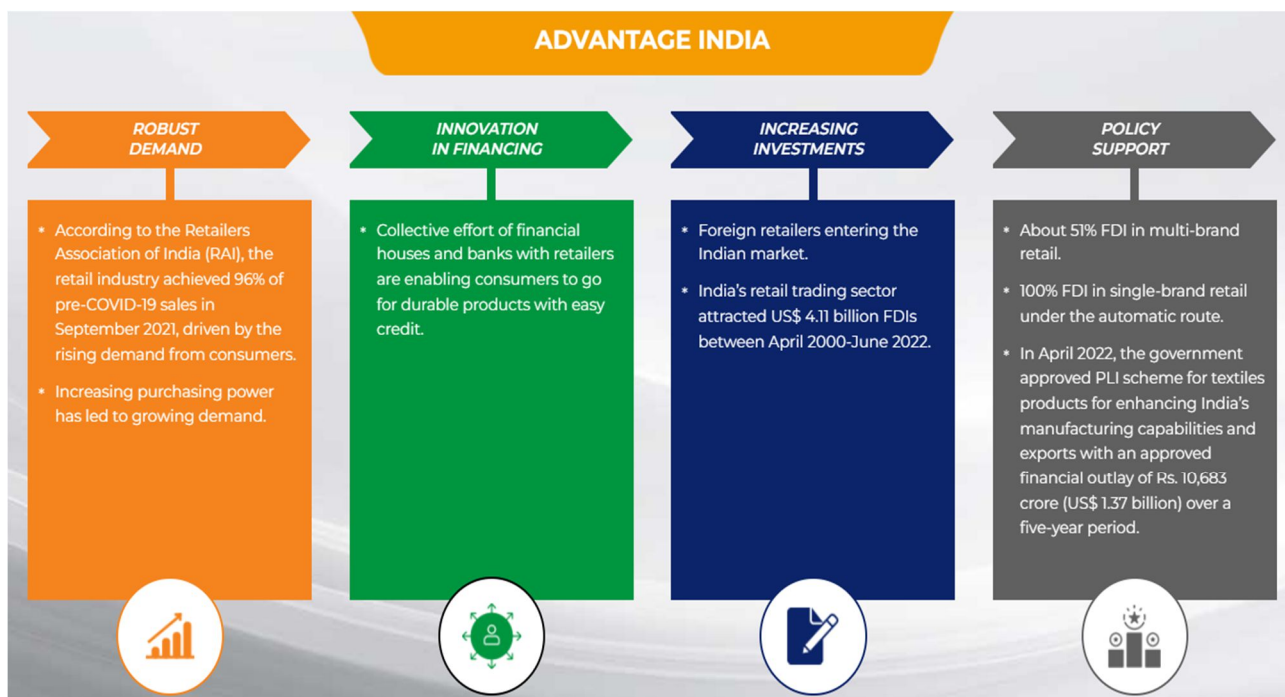
INDIAN ECONOMY OVERVIEW

<https://www.ibef.org/economy/indian-economy-overview>

INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

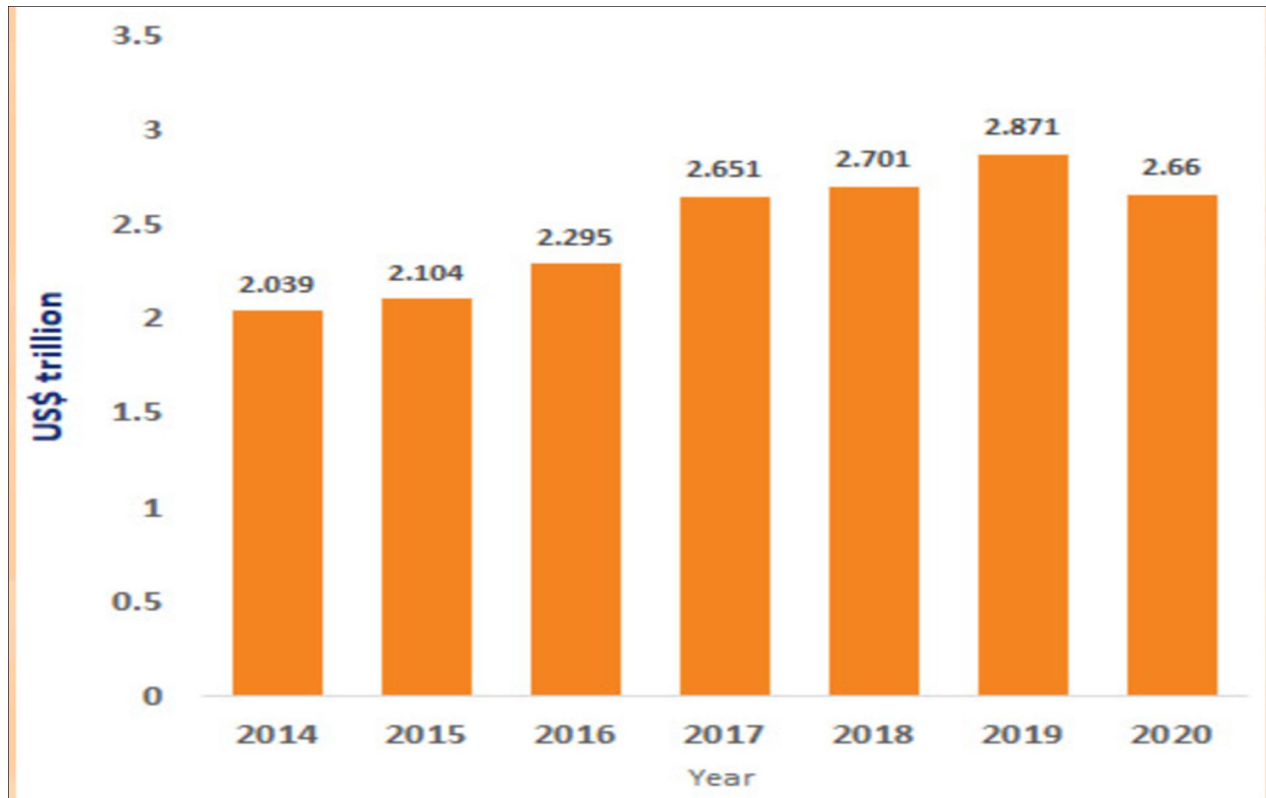


India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

India's Gross Domestic Production



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENTS

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

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.

- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).

GOVERNMENT INITIATIVES

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

ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022-23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

RETAIL INDUSTRY

(Source: <https://www.ibef.org/industry/retail-india>)

INTRODUCTION

Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10% of the country's gross domestic product (GDP) and around 8% of the employment. India is the world's fifth-largest global destination in the retail space. India ranked 73 in the United Nations Conference on Trade and Development's Business-to-Consumer (B2C) E-commerce Index 2019. India is the world's fifth-largest global destination in the retail space and ranked 63 in World Bank's Doing Business 2020.

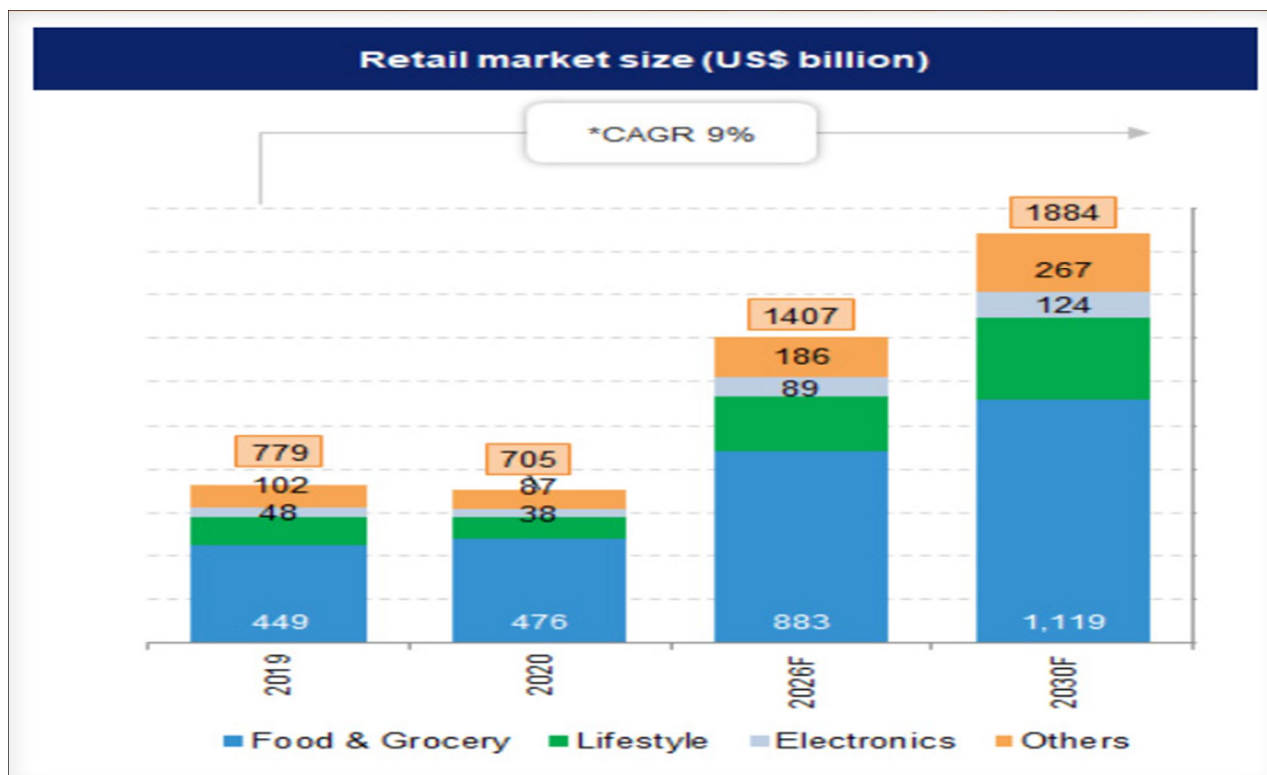
The sizeable middle class and nearly unexplored retail market in India are the main enticing factors for international retail behemoths seeking to move into newer markets, which will help the Indian retail business grow more quickly. The urban Indian consumer's purchasing power is increasing, and branded goods in categories like apparel, cosmetics, footwear, watches, beverages, food, and even jewellery are gradually evolving into business and leisure that are well-liked by the

urban Indian consumer. The retail sector in India is expected to reach a whopping US\$ 2 trillion in value by 2032, according to a recent analysis by the Boston Consulting Group (BCG).

India is the world's fifth-largest global destination in the retail space. In FDI Confidence Index, India ranked 16 (after US, Canada, Germany, United Kingdom, China, Japan, France, Australia, Switzerland, and Italy).

MARKET SIZE

As per Kearney Research, India's retail industry is projected to grow at 9% over 2019-2030, from US\$ 779 billion in 2019 to US\$ 1,407 billion by 2026 and more than US\$ 1.8 trillion by 2030. Revenue of India's offline retailers, also known as brick and mortar (B&M) retailers, is expected to increase by Rs. 10,000-12,000 crore (US\$ 1.39-2.77 billion) in FY20. India's direct selling industry is expected to be valued at US\$ 2.14 billion by the end of 2021. E-Retail has been a boon during the pandemic and according to a report by Bain & Company in association with Flipkart 'How India Shops Online 2021' the e-retail market is expected to grow to US\$ 120-140 billion by FY26, increasing at approximately 25-30% p.a. over the next 5 years. Despite unprecedented challenges, the India consumption story is still robust. Driven by affluence, accessibility, awareness and attitude, household consumption stood at Rs. 130-140 trillion (US\$ 1.63-1.75 trillion) in 2021.



India has the third-highest number of e-retail shoppers (only behind China, the US). The new-age logistics players are expected to deliver 2.5 billion Direct-to-Consumer (D2C) shipments by 2030. Online used car transaction penetration is expected to grow by 9x in the next 10 years.

INVESTMENTS/ DEVELOPMENTS

The Retail sector in India has seen a lot of investments and developments in the recent past:

- India's retail trading sector attracted US\$ 4.11 billion FDIs between April 2000-June 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation stood at 6.77% YoY in October 2022.
- In November 2022, Aditya Birla Fashion and Retail Ltd. entered into a strategic partnership with the Galeries Lafayette to open luxury department stores and a dedicated e-commerce platform in India.
- In August 2022, Louis Philippe, India's leading premium menswear brand from Aditya Birla Fashion and Retail Ltd., announced the launch of its outlet in Vadodara, Gujarat.

- In August 2022, Wipro Consumer announced the launch of traditional snacks and spices as it forays into packaged foods.
- In July 2022, Reliance Brands Limited (rbl) partnered with Maison Valentino to bring to India the most established Italian Maison de Couture.
- In June 2022, Reliance Brands Limited inks a JV with plastic legno spa to strengthen toy manufacturing ecosystem in India
- In June 2022, Aditya Birla Group formally launches TMRW – a Digital First ‘House of Brands’ venture in the Fashion & Lifestyle space
- In May 2022, Reliance brands limited (rbl) partnered with Tod’s S.p.A, the iconic Italian luxury brand to become the official retailer of the brand across all categories including footwear, handbags and accessories in the Indian market.
- In April 2022, Wipro Consumer Care inaugurated its factory in Telangana. It has invested in a state-of-the-art soap finishing line that runs on highest speed of 700 Nos of soap /minute.
- In FY 2021-22 (till 20th March 2022) total number of digital payment transactions volume stood at Rs. 8,193 crore (US\$ 1.05 billion).
- In October 2022, UPI transactions were valued at Rs. 12.11 lakh crore (US\$ 148.32 billion).
- In March 2022, Reliance Brands has bought the India franchisee rights and the current Sunglass Hut retail network from DLF Brands.
- Retail tech companies supporting the retail sector with services such as digital ledgers, inventory management, payments solutions, and tools for logistics and fulfillment are taking off in India. In the first nine months of 2021, investors pumped in US\$ 843 million into 200 small and mid-sized retail technology companies, which is an additional 260% of capital compared to the entire 2020.
- In November 2021, Department for Promotion of Industry and Internal Trade announced that it is working on a regulatory compliance portal to minimize burdensome compliance processes between industries and the government.
- In October 2021, retailers in India increased by 14% compared with last year
- With the rising need for consumer goods in different sectors including consumer electronics and home appliances, many companies have invested in the Indian retail space in the past few months.
- In October 2021, Reliance announced plan to launch 7-Eleven Inc.’s convenience stores in India.
- In October 2021, Reliance Retail introduced Freshpik, a new experiential gourmet food store in India, to expand its grocery segment in the ultra-premium category.
- In October 2021, Plum, the direct-to-consumer beauty & personal care brand, announced plan to launch >50 offline stores across India (by 2023) to expand its customer base.
- Tanishq, Shoppers Stop and Bestseller India (sells fashion brands Vero Moda, ONLY and Jack & Jones) plan to add 10-35 stores in FY22.

GOVERNMENT INITIATIVES

The Government of India has taken various initiatives to improve the retail industry in India. Some of them are listed below:

- In April 2022, the government approved PLI scheme for textiles products for enhancing India’s manufacturing capabilities and enhancing exports with an approved financial outlay of Rs. 10,683 crore (US\$ 1.37 billion) over a five-year period.
- In October 2021, the RBI announced plans for a new framework for retail digital payments in offline mode to accelerate digital payment adoption in the country.
- In July 2021, the Andhra Pradesh government announced retail parks policy 2021-26, anticipating targeted retail investment of Rs. 5,000 crore (US\$ 674.89 million) in the next five years.
- Government may change Foreign Direct Investment (FDI) rules in food processing in a bid to permit E-commerce companies and foreign retailers to sell Made in India consumer products.

- Government of India has allowed 100% FDI in online retail of goods and services through the automatic route, thereby providing clarity on the existing businesses of E-commerce companies operating in India.
- The Minister of MSME announced inclusion of retail and wholesale trades as MSMEs. Retail and wholesale trade will now get the benefit of priority sector lending under the RBI guidelines.

ROAD AHEAD

The COVID-19 pandemic has caused changes in consumer preferences, habits, and attitudes over the past two years. This has a significant impact on how people buy and consume goods and services. Global retailers are now using cutting-edge business strategies to take advantage of new retail opportunities. Consumers no longer distinguish between offline and online consumption channels. Due to this, major companies are experimenting with different ways to design seamless retail experiences that are integrated across all channels. By utilising both established e-commerce platforms and traditional techniques, retailers are also experimenting with revenue models to improve their customer value offer.

E-commerce is expanding steadily in the country. Customers have the ever-increasing choice of products at the lowest rates. E-commerce is probably creating the biggest revolution in retail industry, and this trend is likely to continue in the years to come. Retailers should leverage digital retail channels (E-commerce), which would enable them to spend less money on real estate while reaching out to more customers in tier II and tier III cities. Online retail market in India is projected to reach US\$ 350 billion by 2030 from an estimated US\$ 55 billion in 2021, due to rising online shoppers in the country. Online penetration of retail is expected to reach 10.7% by 2024 versus 4.7% in 2019. Nevertheless, long-term outlook for the industry looks positive, supported by rising income, favourable demographics, entry of foreign players, and increasing urbanisation.

OUR BUSINESS

Following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page 15 of the 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 sections titled 'Risk Factors' and 'Financial Information' and chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 15, 138 and 164, respectively, of the Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of the Prospectus, all references to "we", "us", "our" and "our Company" are to On Door Concepts Limited and Group Entities as the case may be.

Overview

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior dated December 15, 2014 with the name 'On Door Concepts Private Limited'. Our Company was converted into to a public limited company and the name of our Company was changed to 'On Door Concepts Limited' by a fresh Certificate of Incorporation consequent upon conversion to public limited was issued on May 01, 2023 by the Registrar of Companies, Gwalior.

Ondoor is a fast-upcoming regional omni-channel retailer of groceries and household essentials. The company has the advantage of being one of early entrants in the supermarket industry to offer the convenience of both the colony stores as well as hyperlocal home delivery through online orders, most of our stores in the respective areas fulfil the on-line orders from their respective shelves.

We opened our first store in Bhopal, Madhya Pradesh in January 2015. As of March 31, 2023, the company operates 55 stores in the cities of Madhya Pradesh. Out of 55 stores, the company owned and company operated (COCO) stores are 17 and the rest are operated through franchisee model.

On and average, our stores are in the format of colony convenience stores ranging from a size of 200 sq. ft. to 3500 sq. ft. depending upon the sales potential in the respective area, availability & layout of retail space of the area, number of on-line orders to be fulfilled from that store and assortment required for the catchment area of the store. The online orders that get allocated to the store get fulfilled completely by the store inventory. This is controlled by the use of technology that has the real-time visibility of the store inventory. The products shown to the consumers on our website(www.ondoor.com) and mobile app (Ondoor – Online Grocery Shoppi) are only those products, which are available in the store mapped to their delivery location.

We expect contribution from smaller cities to grow rapidly as Company is focusing on smaller cities with Franchise Model. We open new stores using a cluster approach on the basis of adjacencies and focusing on an efficient supply chain, targeting densely-populated residential areas with a majority of middle and aspiring upper-middle class consumers.

We believe our endeavor to facilitate one-stop-shop convenience for our customers everyday shopping needs, along with our competitive pricing due to our local market knowledge, careful product assortment and supply chain efficiencies, has helped us achieve growth and success.

The financial performance of our Company for the Fiscals 2023, 2022 and 2021 is as follows:

(₹ in lakhs, except for percentage)

| Particulars | 31.08.2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|----------------------------------|------------|-------------|-------------|-------------|
| Revenue from operations | 7,025.99 | 18,014.52 | 17,314.09 | 18,265.18 |
| Total Income | 7,025.99 | 18,022.56 | 17,333.01 | 18,306.01 |
| EBITDA ⁽¹⁾ | 222.78 | 403.16 | 158.10 | 114.70 |
| EBITDA margin (%) ⁽²⁾ | 3.17% | 2.24% | 0.91% | 0.63% |
| PAT | 55.79 | 1,306.18 | -536.98 | -523.44 |
| PAT Margin (%) | 0.79% | 7.25% | -3.10% | -2.87% |
| ROE (%) ⁽³⁾ | 0.94% | 25.51% | 8.10% | 8.60% |
| ROCE (%) ⁽⁴⁾ | 1.62% | 50.90% | -10.49% | -5.64% |

| Particulars | 31.08.2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|--------------------------------------|------------|-------------|-------------|-------------|
| EPS (Basic & Diluted) ⁽⁵⁾ | 1.41 | 56.77 | -28.47 | -27.75 |

⁽¹⁾EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

⁽²⁾EBITDA Margin = EBITDA/ Total Revenue.

⁽³⁾RONW = Net profit after tax /Networth

⁽⁴⁾EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

The following table sets forth the revenue earned from sales through Online delivery and offline delivery:

| Financial Year / Period ended | Offline Mode | | Online Mode | |
|----------------------------------|-------------------------------|-------|-------------------------------|-------|
| | Revenue earned (Rs. in Lakhs) | % | Revenue earned (Rs. in Lakhs) | % |
| 2020-21 | 11024.83 | 60.36 | 7240.35 | 39.64 |
| 2021-22 | 10574.35 | 61.07 | 6739.74 | 38.93 |
| 2022-23 | 13194.92 | 73.26 | 4819.60 | 26.74 |
| 31.08.23 | 5166.81 | 73.54 | 1859.18 | 26.46 |

Our Products

We classify our products under the following categories:

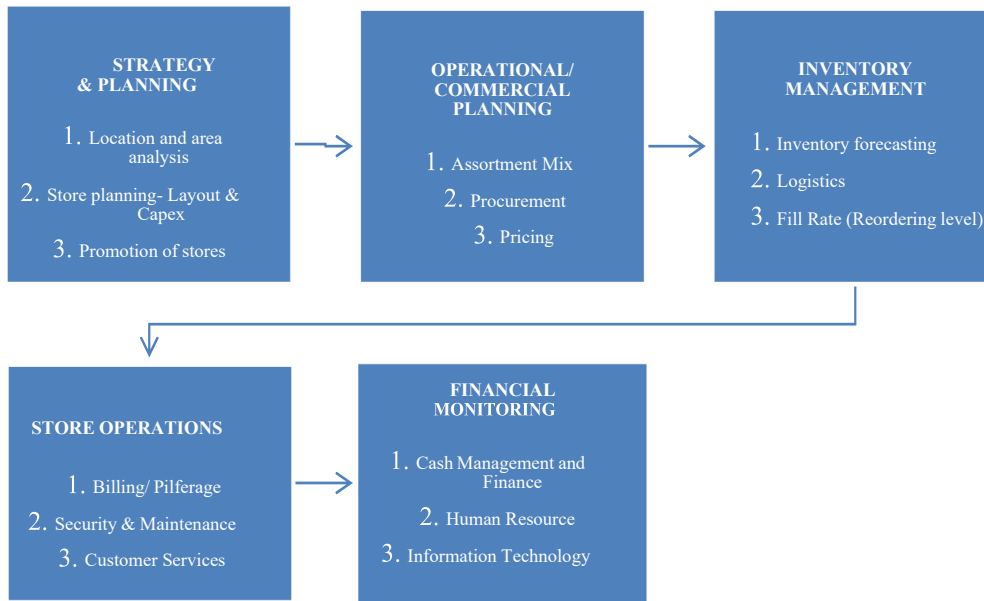
1. Foods: This category includes staples, groceries, fruits & vegetables, snacks & processed foods, dairy & frozen products, beverages and confectionery. This category constituted majority to our total Sales, break of last three years are given in Revenue Split Table below;
2. Non-Foods (FMCG): This category includes home care products, personal care and toiletries and other over the counter products. This category contribution is given in Revenue Split Table below;
3. General Merchandise: This category includes crockery, utensils, plastic goods, pooja items etc.

The contribution of these categories to our turnover is given below;

(₹ in lakhs)

| Category | FY 2021 | | FY 2022 | | FY 2023 | | 31.08.2023 | |
|---------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| Food | 14422.58 | 78.96 | 14004.62 | 80.89 | 13166.92 | 73.09 | 5156.69 | 73.39 |
| Non – Food | 2384.25 | 13.05 | 1830.22 | 10.57 | 3994.99 | 22.18 | 1582.74 | 22.53 |
| General Merchandise | 1458.35 | 7.99 | 1479.25 | 8.54 | 852.61 | 4.73 | 286.56 | 4.08 |
| Total | 18265.18 | 100.00 | 17314.09 | 100.00 | 18014.52 | 100.00 | 7,025.99 | 100.00 |

Our Business Process



1. **Strategy and Planning**

We plan to expand our store network in western, northern and central India and extend our network to cover certain parts of southern India in next few years. For each of these regions, we open and operate new stores on a cluster-based approach. When a suitable property in a location we are interested in becomes available on commercially attractive terms, we may further undertake a detailed analysis in relation to opening a new store at such location.

In the process of opening new stores, we take various factors into account, including population density, customer traffic and vehicle traffic, customer accessibility, potential growth of local population, development potential and future development trends, estimated spending power of the population and local economy, profitability and payback period, estimated on the basis of the expected sales potential, strategic benefits, proximity and performance of competitors in the surrounding area and site characteristics and suitability with the specifications of our building plans.

We have largely kept the layout and design of our stores consistent and predictable to make shopping experience with us more convenient and delivery of online orders easier. We believe that adoption of a standard formats for our stores has also helped us in establishing our brand in the markets where we operate.

We undertake promotion of our stores through print media, local radio, door-to-door campaigns and billboards. Our advertising strategy aims to promote the ONDOOR brand and not just the merchandise or a particular supermarket store or property location, except specifically targeted local advertising around the time of the opening of a new store. We also advertise on the eve of festivals and certain holidays.

2. **Operational/ Commercial Planning**

In relation to the Foods category, a large part of our procurement is directly from manufacturers or FMCG companies and also through our network of suppliers in the wholesale market. In addition to carrying various brands preferred by local customers in a particular region, we retail private label goods including foods and staples which we buy in bulk quantities and package. We believe that our merchandising and private labels has helped us differentiate ourselves from our competitors, in addition to achieving good margins. Contribution of private labels to our total sales constitutes 16.85%, 15.33% and 13.35% for FY 2023, FY 2022 and FY 2021 respectively – we plan to double this over next 2-3 years with the build up of our sales volume, which in turn enable the private label in many more product categories.

We also sell groceries and staples by weight depending on the availability of space and consumer preferences, both of which may differ from one store to another.

We carefully select our suppliers to ensure that we sell good quality products and periodically evaluate our suppliers to ensure that their production standards meet our criteria.

3. Inventory Management

Our stores utilise a computerised inventory management system, which allows us to track the inventory level and movement of our SKUs (Stock Keeping Units) on a real-time basis at the store level, Distribution Centre level and at the enterprise level. This system also helps us in monitoring shelf life as well as expiry dates of goods. Our inventory management system also records specific information in respect of our inventory, such as stock description, merchandise mix and positioning, prices and sales, on an individual store basis. As the inventory management systems of all our stores are synchronised with our warehouse, we are able to share such information and data on a periodic basis, thereby allowing us to control our inventories effectively across each of our stores.

Further, SKUs in our stores is coded with a unique bar code, and details of such items are instantly displayed on the screens of our check-out counters when scanned through a barcode scanner. All information on checked out merchandise is stored in our IT systems and available to our offices and warehouse, on a real-time basis.

We strive to keep our inventory turnover days for all products to an optimum level. Our supply chain ensures that goods are dispatched in the appropriate quantities and times to reach our stores. The majority of our supply chain relies on transportation services from third parties. The MBQ (min business quantity) and the re-order levels for each store vary and are determined based on a combination of several factors including daily sales of Stores and online, display levels, lead times for replenishment. We review these reorder levels on a continuous basis to factor in variances in demand based on seasons and trends. The MBQ and therefore, the inventory at the enterprise level, is also optimised by the help of our Software analytics, which suggests MBQ at the store level for each SKU. These analytics take into account the variables like seasonality, sales averages of the SKU, supply constraints etc.

We place orders with our suppliers based on the results of our analysis of customer demand and product assortment requirements. We believe that we take a conservative approach in our procurement to minimise expired products on our shelves. Orders are automatically placed based on advanced logics and data generated from our inventory management systems in relation to current inventory levels as well as forecasted and historical inventory and sales data.

4. Store Operations

We have established multiple security checks to control pilferage at our stores. Our employees screen the goods being carried out of the store by customers. In addition, we use CCTV monitoring at all our stores



As a value-retail chain, we emphasise the reduction of cost at various stages and levels. We aim to reduce our operating and administrative costs by way of optimum utilisation of our human and other resources. We determine our staffing requirements on the basis of several factors including store space and footfall intensity.

We have established strict quality control procedures at all of our stores. In particular, we place emphasis on ensuring that our Foods products meets high quality and safety standards. Our stock receiving team at warehouse and at each store performs a series of checks of Foods products upon delivery. These include checks on appearance, packing, production date/expiry date. Our store managers at each store conduct periodic checks based on such guidelines to ensure high quality standards are maintained. Our commitment to maintaining high quality and safety standards also includes internal regular and random quality checks on our food merchandise.

We also maintain a regular sample audit by our internal audit team for each of our stores. They assess every store on various criteria viz. cleanliness, adherence to approved planogram, efficient functioning of various equipment (refrigeration, POS, lighting, scanners, cameras etc.), customer handling, waiting time at the billing counters etc. A score is given for every question and a consolidated score is arrived at for every store and every month. There is an R&R (reward & recognition) program for the store employees and manager on this audit score. This mechanism ensures that the experience across all our stores is not only consistent but also superior.

We have an internal control system tailored for managing our multiple product categories to optimize the use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports, and ensure compliance with applicable laws, regulations and company policies.

5. **Financial Monitoring**

Cash represents a significant proportion of our sales proceeds. Payments by our customers at our stores are handled by our cashiers at our check-out counters. We reconcile our cash proceeds received from our sales against receipts recorded in our point-of-sale systems in all of our stores on a daily basis. Cash is deposited to the nearest branch of the bank on a daily basis.

As we handle a significant amount of cash every day, we have implemented necessary procedures for the handling of cash in our stores. Our daily cash proceeds are only handled by our billing executives, and surveillance cameras are set up in all of our stores to monitor the Billing counters. We also conduct daily checks on our cash proceeds against the records of deposit of cash from the bank and sales reports to ensure that sales are properly recorded by the point-of-sale systems. We believe that there have not been any material internal control deficiencies in our cash management system.

Our employees include in-store personnel, management, IT and administrative, finance, marketing, procurement and Logistics personnel. We employ full time and part time employees from time to time depending on business needs since majority of foot falls happen in later half of the day and to cater the better customer experience we do employ part time employees. Having a mix of full-time and part time employees gives us flexibility to run our business efficiently.

For executive-level employees, certain performance-linked incentives are also offered in addition to their salary. Our performance-linked incentives consist of additional remuneration payments determined based on each employee's performance and position.

We believe that our emphasis on training our employees improves our operations and efficiency as well as our customer service standards. It incentivizes and encourages our employee loyalty and builds a strong corporate culture. Through our regular in-house training programs, employees not only receive training on areas such as (i) responsibilities to customers on product quality and customer services; (ii) competitive pricing policies; and (iii) the operational procedures of our stores and online delivery systems; (iv) handling customer grievances and company policy of product return and exchange

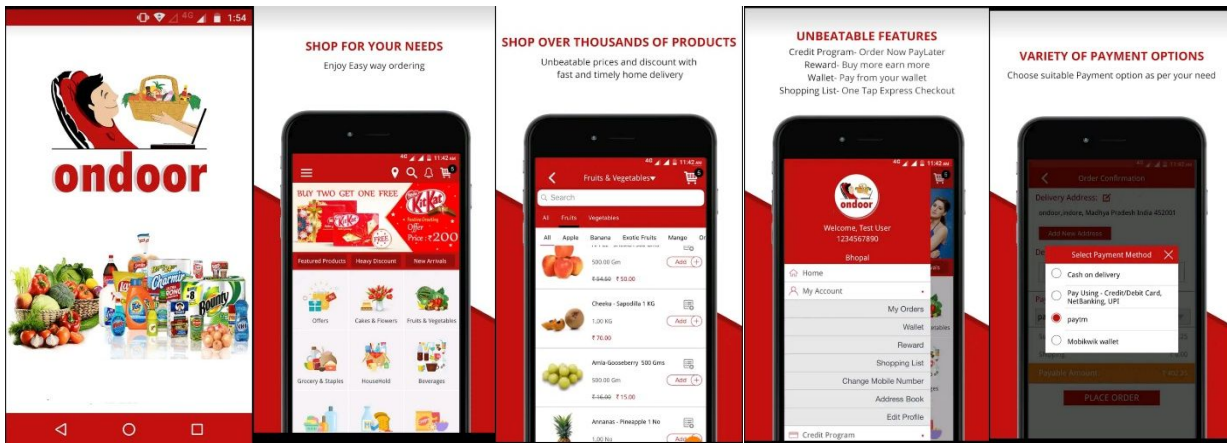
Our Competitive Strengths

Ondoor's E-tailing Business:

Ondoor has a full stack of online business, which starts from android and iOS applications (Ondoor – Online Grocery Shoppi), web portal (www.ondoor.com), a telephone ordering system and a complete backend logistics to retrieve, pack and deliver the order at the customers' doorstep.

The model involves mapping of the delivery location to the nearest Ondoor store. The items visible to the customer are only those which are listed and available at the mapped store. Since the inventory is monitored by our indigenous developed software system, on an online real time basis, the portal and the mobile apps get updated with the latest availability of the merchandise. As on the date of this Prospectus, our customer order fulfilment ratio for the orders placed on our platform is more than 99%.

The other feature of the e-tailing business of Ondoor is that the proximity of our store to the customers delivery location ensures not only fast delivery of the orders but also a very favourable unit economics. The delivery is done by our store staff who double up as delivery executives. The flow of online orders is more in the first half of the day, whereas the store walk-ins are more in the evening hours. It makes multitasking easier and the same translates into lower operating cost for Ondoor and additional income for our staff.



Franchisee Model:

On Door FOCO model (Franchise Owned Company Operated) is formulated under which anyone whether individual/company etc. in any city (Presently in M.P) can undertake the On Door franchise by approaching the company & Paying the investment amount as set out by the Company depending upon the Locality & Size of the store.

As of March 31, 2023, the company operates 55 stores in the cities of Madhya Pradesh. Out of 55 stores, the company owned and company operated (COCO) stores are 17 and the rest are operated through franchisee model. Before finalizing for opening of the franchise in a particular location our in-house team visits that area & do their due-diligence regards to viability to opening of the store.

While working our growth strategy and to make it capital efficient, we formulated a franchise model which is quite unique and solves many multiple problems for different parties and stakeholders. In the traditional approach for the groceries business, where the product margin is low, it was believed that a franchisee model is unviable. Our business model is small city centric and it would have been operationally difficult for us to operate company-owned stores, given the number of cities/towns where we are planning our presence. A very large organization and overheads to operate the same would have also taken a longer time to achieve profitability.

Our franchisee model takes care of the following problems simultaneously:

1. **Capital:** Refundable deposits against inventories and store set-up capex along with non-refundable Franchise fees is paid by the franchisee owner and hence, the roll-out is faster from capital standpoint. Though ownership of the stock & Infrastructure is with the company as billing is done on company Software, Role of franchise owner is to run the store efficiently. The entire sales generated by the Franchise store is recorded under company Revenue.
2. **Operational Efficiencies:** The presence of the local entrepreneur ensures the cost efficiencies and a superior customer handling due to his business interest. The role of the store manager, who is essentially the franchisee, gets limited to handling customer experience and store operations. He gets freed from maintain registers to manage inventory, re-order levels, accounting etc., and therefore, becomes more effective in management of pilferage, leakages and inventory damage.
3. **Role of Odoor:** Company, is focused to improve the sales of the franchise-operated stores by marketing strategies through various schemes on products, different modes of advertisements viz. on app, website, messages etc. that ultimately increases the Pay-out of the franchise owner. Further, the company provides all kinds of backend support like technology, which included mobile apps, POS and ERP led inventory management, central Procurement, logistics, Market Surveys, Merchandising, SKU management, Store Planograms, Reward & Loyalty Programs etc. We also allocate dedicated staff to the franchise through which he can co-ordinate & resolve his issues (if any).
4. **Faster Build-up of Sales:** The model caters to a latency of demand for modern trade benefits:
 - a. better variety assortment,
 - b. quality of merchandise,
 - c. modern-trade promotional schemes and
 - d. price lower than competition due to a significant procurement advantage.
5. **Revenue Model of Franchise:** Revenue model of Franchise varies from the size of the store & the sales, which it generates. Pay-out has been linked to the sales achieved during the month & the slabs under which sales falls as per the agreement done with the franchise; Besides paying pay-out, company also pay the rental of the property as the agreement is between the company & the Landlord. Revenue bifurcation is as under:

| Financial Year | Revenue% | |
|----------------|----------------|------------------|
| | Company Stores | Franchise Stores |
| FY 2020-21 | 100.00 | 0.00 |
| FY 2021-22 | 79.14 | 20.86 |
| FY 2022-23 | 65.42 | 34.58 |
| 31.08.2023 | 65.14 | 34.86 |

Location wise stores in Madhya Pradesh:

| Name of City | No of Stores |
|---------------------|---------------------|
| Bhopal | 17 |
| Biaora | 1 |
| Dhara | 1 |
| Gadarwara | 1 |
| Indore | 11 |
| Itarsi | 1 |
| Jaora | 1 |
| Kareli | 1 |
| Khachroad | 1 |
| Mahidpur | 1 |
| Maksi | 1 |
| Nagda | 1 |
| Nagod | 1 |
| Narsingharh | 1 |
| Nasrullaganj | 1 |
| Obedullaganj | 1 |
| Panna | 1 |
| Raisen | 1 |
| Rajgarh | 1 |
| Ratlam | 1 |
| Sagar | 1 |
| Shore | 1 |
| Seopur | 1 |
| Shajapur | 3 |
| Shujalpur | 1 |
| Silwani | 1 |
| Tikamgarh | 1 |
| Grand Total | 55 |

Other Key Strengths:

We believe our other key strengths are as given below:

1. Value retailing and convenience shopping experience to a well-defined target consumer base
2. Our business model is not based upon the concept of offering 'Every-day-low-price', although we offer value retailing based upon our strong procurement and private label.
3. Our value offering strategy is based upon achieving low operations cost rather than as special promotion limited to certain products or to a particular day, week or any other specific period in the year.
4. Our customer acquisition and retention strategy is targeted at middle and aspiring upper-middle income consumers. We believe that a significant percentage of the consumers are willing to pay a price higher than large value retailers for convenience of having an Odoor store nearby offering an equal level of assortment and also delivering at customers' doorstep.
5. The majority of the products stocked by us are essential products forming part of basic rather than discretionary spending, due to which we believe that our business is not materially affected by seasonality or temporarily depressed by macro-economic conditions. For example, our sales witnessed an unprecedented surge during covid restrictions.
6. We focus on providing reasonable prices across our product categories and on entire range of product on an ongoing basis rather than on a particular day of the week or any specific period of the year.
7. We typically follow our pricing strategy for all our products, relying on our strong supplier network, efficient supply chain management for procurement and careful product assortment.

8. We believe that these measures help us in being recognised as a one-stop retail store chain for daily needs at value for money prices. Steady footprint expansion using a distinct store acquisition strategy and ownership model.

Our Business Strategy

Our business strategy and approach is two pronged:

1. To bring modern trade benefits to the rural and small-town customers and
2. Omni-channel and convenient purchase experience to urban consumers.

Ondoor believes that the consumers in small town and neighbouring rural areas have a strong and unfulfilled demand for modern retail products and offerings. The consumers in these areas are so far deprived of schemes, prices, and products which are available only on modern retail outfits. Since the modern retail stores and the e-tailers are all confined to relatively larger cities, there is a latency of demand in the small towns. Ondoor can fulfil this gap with stores in these towns through its franchisee program and not only bring these offerings to these consumers, but also provide the entire basket of supermarket products at a price cheaper than the general trade small kirana stores. Coupled with the consumer experience of modern stores (loyalty programs, in-store experience etc.), the opportunity to keep growing is immense.

The Ondoor strategy for the large towns is slightly different. Here Ondoor needs to differentiate, from its bigger more accomplished rivals, and hence Ondoor offers an omni-channel and convenient shopping experience to these consumers. The company operates a fully developed and comprehensive tech stack (web portal, IOS & Android mobile apps, telephone orders) and operates convenience stores. This format of stores reduces the pain of the consumers to go to a large store for their purchases. They can now visit the colony store with assortment, quality, schemes and pricing of large stores. The on-line and hyperlocal delivery also adds to the consumer convenience.

Our other key business strategies are described below:

- Ondoor is an Omni-channel setup which operates as colony convenience stores.
- It opens multiple stores throughout the city ranging in a size of 200 sq. ft. to 3500 sq. ft. with more than 3600 SKU at par with any other. Each store is located to cater to 2 to 3 Km. of radius.
- Every store is setup to cater to counter sale as well as online orders.
- The technology that supports the model is seamless across shopping channels and therefore, it provides a unique and comforting experience to the consumers. For instance, all the purchases are recorded in the consumer app and it makes it possible for the customer to earn reward points and on all of them. The returns and replacements can be done through any channel irrespective of how the item was purchased. One can buy a product on-line and return/replace at the store and vice-versa. This experience promotes online channel without any substantial customer acquisition cost and helps in early profitability of the store.
- We bring retail quality goods at competitive prices. The majority of products stocked by us are everyday products forming part of basic rather than discretionary spending. We endeavour to minimise our operating costs in several ways such as entering into long-term lease arrangements for a majority of our stores in order to minimise rental costs, procuring goods directly from vendors and manufacturers, employing an efficient logistics and distribution system and maintaining a strong focus on product assortment to minimise inventory build-up, supported by efficient store operations.
- Our store offerings provide our customers with a distinctive shopping experience, comprising of a wide range of everyday consumption retail products sold with the feel of modern trade store. We believe that the unmatched convenience that we bring for our customers' everyday shopping needs, along with our competitive pricing due to our local market knowledge, careful product assortment and supply chain efficiencies, has helped us achieve growth and success.
- We sell a wide range of goods and merchandise across our product categories. We focus on using our deep knowledge of the clusters and regions in which we operate to customise our product assortment in each store keeping in mind local demands and preferences. We also continuously focus on enhancing the goods and merchandise we carry.

- Our Company is focusing on doubling the contribution of Ondoor's private label in its overall sales in next 2 -3 years. This is a simply a function of building sales volume. There are different categories of products viz. packed food, personal care, home care, etc. which become viable for private labelling only with some minimum viable volumes. The expansion of store network and the coverage of cities will automatically enable this strategy. With the increase in the contribution of private label, the overall margins will be expected to increase by atleast couple of percentage from the present level.
- Our procurement team conducts detailed research on an ongoing basis to locate the best product sources, in relation to both quality and price. We have an extensive network of suppliers and we endeavour to source our products from regions where they are widely available or manufactured to minimise our procurement costs. We operate a standardised procurement system and procure most of our products on a purchase-order basis ensuring procurement flexibility at competitive prices.
- Our IT systems are built with a wide range of data management tools specific to our business needs and support key aspects of our business, including procurement, sales and inventory control on a daily basis. Our integrated and fully developed IT stack, which includes consumer apps & website, app for the retrieval and delivery staff, store frontend POS, inventory management & procurement, store shelf management, supplier management & payments, analytics suite to predict demand and re-order levels, cash management, logistics systems, human resources and other administrative functions, are developed by our in-house team of software engineers in association with our operations team that continuously translates its on-ground learnings into software logics.
- On our competition map, unorganised kirana stores feature more prominently. Our strategy of going down to tier-3 and tier-4 towns and bring a strong value proposition to the customers in these areas. The value proposition hovers around many factors including quality, experience, price, promotional schemes and wider assortment, which a local kirana store working under the general trade is unable to bring to that town.
- We believe that a strong promoter background and an experienced and entrepreneurial management team with a proven track record and a high degree of employee ownership has come together to create a platform of people, process and technology that can take the modern retail to every nook and corner of the country.
- Our business is consumer-driven. Our management team's background of running customer service function for large BFSI industry players has helped us to offer high standards of customer service and a pleasant shopping experience at our stores.

Plant and Machinery

We are a Retail service sector Company, we do not own any major plant and machinery.

Technology

Our stores are supported by IT and operational management systems specific to our business needs. Our IT systems are built with a wide range of data management tools specific to our business needs and support key aspects of our business, including procurement, sales and inventory control on a daily basis. Our integrated and fully developed IT stack, which includes consumer apps & website, app for the retrieval and delivery staff, store frontend POS, inventory management & procurement, store shelf management, supplier management & payments, analytics suite to predict demand and re-order levels, cash management, logistics systems, human resources and other administrative functions, are developed by our in-house team of software engineers in association with our operations team that continuously translates its on-ground learnings into software logics.

Collaborations

We have not entered into any technical or other collaboration.

Infrastructure Facilities

Our company is well equipped with computer system, internet connectivity, communication equipments and other facilities which are required for our business operations.

Utilities

Raw Materials

Our company is not a manufacturing Company, therefore there is no consumption of Raw Materials. However, products sold by us are sourced from domestic markets.

Power

There is no major power requirement in our business.

Manpower

We believe that a team of committed and motivated employees is a key competitive advantage and will benefit us in our future growth and expansion. Our business model requires a mix of skilled, semi-skilled and un-skilled human resource. Our Company currently has 123 employees as on August 31, 2023.

The following is a break-up of our employees:

| Sr. No. | Category | Total |
|---------|-------------------------------|------------|
| 1 | Senior Management / KMPs* | 5 |
| 2 | Middle Management | 5 |
| 3 | Supervisors / Skilled Workers | 20 |
| 4 | Un-Skilled Workers | 93 |
| | Total | 123 |

* These numbers do not include Board Members

We do not have any contract workers as on August 31, 2023.

Competition

The Indian retail market has become increasingly competitive in recent years. We believe the principal bases of competition in India in organised retailing are pricing and on quality of Services, and convenience of locations.

To remain competitive in the market we strive to improve our operational cost and our value proposition is centered around convenience at a reasonable price. We bring the large supermarket products, schemes and quality at the conveniently located colony store, which also delivers at the doorstep. Our tech stack is contemporary and competes with any other e-tailer.

Approach to Marketing and Marketing Set-up

Our stores and online platform offerings provide our customers with a distinctive shopping experience, comprising of a wide range of everyday consumption retail products sold with the feel of modern trade store. We believe that the unmatched convenience that we bring for our customers' everyday shopping needs, along with our competitive pricing due to our local market knowledge, careful product assortment and supply chain efficiencies, has helped us achieve growth and success.

Capacity and Capacity Utilization

Our Company is engaged in the retail service sector and hence capacity and capacity utilization is not applicable to us.

Export Possibilities & Export Obligation

Currently, we do not have any outstanding export obligations.

Property

As on the date of this Prospectus, we have taken our Registered Office, 55 Stores and 1 warehouse on long term lease/leave & license basis by our Company. We do not own any property. The details of our properties on leave and license basis other than stores is as under:

| S.no. | Address / Description of Premises | Name of Licensor | Term | Purpose |
|-------|--|---|---|----------------------|
| 1. | Survey No.359/2 & 359/3, Bawadia kalan, Oposite Vrindavan Garden, Hosangabad Road, Bhopal Madhya Pradesh, India Area – 7000 Sq. ft. | Akashy Arora & Sons (HUF) and Sanjay Arora & sons (HUF) | 9 Year from the date of Agreement i.e. November 10,2020 Interest free refundable deposit of Rs.630000/- Rent of Rs. 210000/- p.m. for first 12 months and 5% increase thereafter every year | Registered office |
| 2. | Gangwani Warehouse, Gram Ratanpur, Mandideep, Hoshangabad Road Bhopal, Madhya Pradesh-462026 Area – 20000 sq. ft | Sh Mohan lal Gangwani Agreement dated November 30, 2021 | 59 months from December 10, 2021 to November 09, 2026 Interest free refundable deposit of Rs.600000/- Rent of Rs.200000/- p.m. for first year and 5% increase thereafter every year | Warehouse |

Intellectual Property

As on the date of this Prospectus, Our Company has registered following trademarks with the Registrar of Trademarks.

| Particulars of the Mark | TM Registration No. | Date of Issue | Issuing Authority | Class | Status | TM in respect of |
|---|---------------------|---------------|-------------------------|-------|------------|--|
|  | 3033696 | 06/01/2017* | Registrar of Trademarks | 30 | Registered | COFFEE , TEA , COCOA , SUGAR , RICE , TAPIOCA , SAGO, ARTIFICIAL , COFFEE, FLOUR AND PREPARATIONS MADE FROM CEREALS , BREAD, PASTRY AND CONFECTIONERY, ICES, HONEY, TREACLE; YEAST, BAKING POWDER; SALT, MUSTARD; VINDGAR , SAUCES, (CONDIMENTS) ; SPICES, ICE |
|  | 3033697 | 02/11/2016* | Registrar of Trademarks | 31 | Registered | AGRICULTURAL, HORTICULTURAL AND FORESTRY PRODUCTS AND GRAINS NOT INCLUDED IN OTHER CLASSES; LIVE ANIMALS; FRESH FRUITS AND VEGETABLES; SEEDS, NATURAL PLANTS AND FLOWERS; FOODSTUFFS FOR ANIMALS, MALT |
|  | 3033698 | 02/11/2016* | Registrar of Trademarks | 35 | Registered | ADVERTISING, BUSINESS MANAGEMENT, BUSINESS ADMINISTRATON, OFFICE FUNCTIONS |
|  | 3033699 | 05/01/2017* | Registrar of Trademarks | 45 | Registered | PROVIDING SERVICES RELATED PERSONAL AND SOCIAL SERVICES RENDERED BY OTHERS TO MEET THE NEEDS OF |

| | | | | | | |
|--|--|--|--|--|--|--|
| | | | | | | INDIVIDUALS; PROVISION OF AN ON- LINE MARKETPLACE FOR BUYERS AND SELLERS OF GOODS AND SERVICES; PROVIDING SERVICES RELATED TO DELIVERY OF GROCERIES AND STAPLES, FOOD PRODUCTS, FRUITS AND VEGETABLES, BEVERAGES, BABY FOOD AND BABY CARE PRODUCTS, HOUSEHOLD UTILITIES AND ACCESSORIES, HEALTHCARE PRODUCTS, BEAUTY AND PERSONAL CARE PRODUCTS; SERVICES RELATED TO BRINGING TOGETHER, FOR THE BENEFIT OF OTHERS, A VARIETY- OF GOODS (EXCLUDING THE TRANSPORT THEREOF), ENABLING CUSTOMERS TO CONVENIENTLY VIEW AND PURCHASE THE GOODS; PROVIDING ONLINE INFORMATION INCLUDING INFORMATION RELATED TO PRODUCTS, MARKET PRICE AND DISCOUNTED PRICE OF PRODUCTS AND MERCHANDISE; PROVISION OF INFORMATION RELATED TO PRICES OF PRODUCTS SELECTED VIA AN ONLINE CALCULATOR |
|--|--|--|--|--|--|--|

* Trademark registration is valid for a period of 10 years from the date of application i.e. from August 17, 2015

Insurance

We maintain insurance policies customary for our industry to cover certain risks, including fire and other natural and accidental risks at our facilities, money and fidelity insurance, and stock insurance.

We have not currently taken any insurance against, cyber-crime, corporate general liability or keyman insurance. We believe that our insurance policies and coverage is sufficient for our business and operational needs.

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by Subsequent legislative, judicial, or administrative decisions. 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 Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer “Government and Other Approvals” on page 125. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC REGULATIONS

1. The Foods Safety Standards Act, 2006 (—FSSAI)

The FSSAI Act was enacted on August 23, 2006 and came into force on August 5, 2011 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (FSSAI) for laying down science based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and other connected matters. The FSSAI is *inter alia* responsible for regulating and monitoring the manufacture, processing, distribution, sale and import of food so as to ensure safe and wholesome food; providing scientific advice and technical support to the Government of India and the state governments in framing the policy and rules in areas which have a direct or indirect bearing on food safety and nutrition. The FSSA also sets out requirements for licensing and registration of food businesses, general principles for food safety, responsibilities of the food business operator, liability of manufacturers, restrictions on advertisement and prohibition of unfair trade practice.

2. The Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodity) Rules, 2011

The Legal Metrology Act, 2009 has been promulgated with the objective to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold and distributed in weights, measures or numbers. Weight and measures used by the traders are verified and stamped by the Inspector of the Legal Metrology Department, after due verification, with a seal for ensuring the integrity of the stamp of Inspector and quarter in which it is verified. The Legal Metrology (Packaged Commodity) Rules, 2011

Section 27 of the Legal Metrology (Packaged Commodity) Rules, 2011 (**LMPC Rules**) stipulates that any person who pre-packs or imports any commodity for sale, distribution or delivery, shall be registered with the Controller of Legal Metrology and the Director of Legal Metrology appointed under the Legal Metrology Act, 2009.

3. The Sale of Goods Act, 1930 (Sale of Goods Act)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of the Sale of Goods Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Sale of Goods Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in the Sale of Goods Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer’s right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

4. Consumer Protection Act, 1986 (Consumer Protection Act)

The Consumer Protection Act was designed and enacted to provide a simpler and quicker access to redress consumer grievances. It seeks to promote and protect the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers and traders. It establishes consumer disputes redressal forums and courts for the purposes of redressal of investor grievances.

5. Shops and 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. Our stores, distribution and packing centres have to be registered under the shops and establishments legislations of the states where they are located.

6. The Essential Commodities Act, 1955 (the “ECA”)

The ECA gives powers to the Central Government, to control production, supply and distribution of, and trade and commerce in certain essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/ departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them.

The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

7. Intellectual Property Laws

Certain laws relating to intellectual property rights such as copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999 are applicable to us.

The Copyright Act, 1957 (the “Copyright Act”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Laws relating to taxation

The tax related laws along with their respective rules that may be applicable to the operations of our Company include:

1. the Income Tax Act 1961, as amended by the Finance Act in respective years
2. Central Goods and Services Tax Act, 2017, (along with the various state-wise legislations issued thereunder);
3. The Integrated Goods and Service Tax Act, 2017; and
4. Professional Tax state-wise legislations.

Certain laws and regulations that may be applicable to our Company include the following:

- The Child and Adolescent (Prohibition and Regulation) Act, 1986
- Minimum Wages Act, 1948
- Employees Provident Fund and Miscellaneous Act, 1952
- The Employees State Insurance Act, 1948

- The Employees Pension Scheme, 1995
- The Payment of Gratuity Act, 1972
- The Equal Remuneration Act, 1976
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Other Laws and Regulations

In addition to the above, our Company is also 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 Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior dated December 15, 2014 with the name 'On Door Concepts Private Limited'. Our Company was converted into to a public limited company and the name of our Company was changed to 'On Door Concepts Limited' by a fresh Certificate of Incorporation consequent upon conversion to public limited was issued on May 01, 2023 by the Registrar of Companies, Gwalior.

Our corporate identification number is U52100MP2014PLC033570.

The Promoters of our Company are NSB BPO Solutions Private Limited, Mr. Narendra Singh Bapna, Mr. Pramod Ramdas Ingle, Mrs. Swati Bapna and Mrs. Vaishali Ingle.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Swati Bapna: 5,000 Equity Shares and Vaishali Pramod Ingle: 5,000 Equity Shares.

Changes in our Registered Office:

As on the date of this Prospectus, our Registered Office is located at Phoenix Corporate Park, First Floor, Opp. Vrindawan Garden, Hoshangabad Road Bhopal, Madhya Pradesh, India, 462026.

Following are the details of the changes in the address of the registered office of our Company since incorporation:

1. Plot No. 96, Zone II, M P Nagar, Bhopal – 462011, Madhya Pradesh, India to Plot No. 163, Zone II, M P Nagar, Bhopal – 462011, Madhya Pradesh, India with effect from March 10, 2015 due to administrative reasons.
2. Plot No. 163, Zone II, M P Nagar, Bhopal – 462011, Madhya Pradesh, India to Godown No. 3, Malik Warehousing Complex, J. K. Road, Bhopal – 462023, Madhya Pradesh, India with effect from May 10, 2017 due to administrative reasons.
3. Godown No. 3, Malik Warehousing Complex, J. K. Road, Bhopal – 462023, Madhya Pradesh, India to Phoenix Corporate Park, First Floor, Opp. Vrindawan Garden, Hoshangabad Road, Bhopal - 462026, Madhya Pradesh, India with effect from May 18, 2021 due to administrative reasons.

Major Events and Milestones

The table below sets forth some of the key events in the history of our Company:

| Calendar Year | Event |
|---------------|--|
| 2014 | Incorporation of our Company. |
| 2015 | Launch of 1 st store at M P Nagar, Bhopal Launch of own brand Groceries viz. Sugar, Toor Dal etc. Launch of Mobile App Opening of 1 st Warehouse at J K Warehouse Complex, Bhopal |
| 2017 | Launch of 1 st store at Indore |
| 2018 | Opening of our 50 th Store at Indore Achieved Rs.100+ cr. Turnover during FY 2017-18 |
| 2019 | Receipt of 1 st Institutional Investor investment from Grand Anicut Equity Investment |

| | |
|------|--|
| 2020 | Crossed 1 million downloads on Mobile App |
| 2021 | Launch of 1 st Franchisee store at Indore |
| 2023 | Conversion Company to Public Limited Company for IPO purposes |
| | Company is back to positive Networth and debt free during FY 2022-23 |

Significant financial and strategic partners

As on the date of the Prospectus, our Company does not have any significant financial or strategic partners.

Time and cost overrun

Our Company has not experienced any significant time and cost overrun since we are in trading business.

Launch of Key Products or services

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, facility creation, location of our facilities, see “*Our Business*” beginning on page 93.

Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamations or Revaluation of Assets, in the last ten years

Our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamations, or revaluation of assets in the last ten years.

Main Objects of our Company:

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on whether in India or elsewhere in the world and whether as principals, franchises, agents, owners, proprietors, managers, contractors, consultants, operators, Buyers, Sellers, importers, exporters, distributors, suppliers, stockiest, traders, wholesalers, retailers, advisors, investors, partners, joint venture partners or otherwise the business of wholesale cash and carry, trading, retailing, of any and all types of publications, electronics, electrical goods, personal products, healthcare products, home and business products entertainment products, all kinds of household products, groceries, fruits and vegetables, all types food products whether packed or otherwise, all types of eatables whether packed or otherwise or cooked or otherwise, consumables, industrial products, educational products, stationery, all types of garments and clothes, stitched, dyed, readymade or cut piece or otherwise e, soft wares, toys, etc., both branded as well as private labeled, B2B basis over the internet or otherwise and providing services incidental thereto through various channels and mediums or otherwise.
2. To carry on whether in India or abroad and whether as principals, franchises, agents, owners, proprietors, managers, contractors, consultants, advisors investors, partners, joint venture partners or otherwise the business of establishing, maintaining and operating an online or off-line market-place and being an enabler of any and all forms of commerce including without limitation by providing logistics, warehousing, back-office services, customer relationship management, technology licensing, brand licensing, services, hosting, content of all forms, information delivery, payment systems including payment gateways, advertising developing, procuring, marketing, assigning and licensing intellectual property rights of all kinds including software, technology, copyrights, etc.
3. To carry on whether in India or abroad and whether as principals, agents, owners, proprietors, managers, contractors, consultants, advisors, investors, partners, joint venture partners or otherwise the business of owning, managing and operating any and all kinds of websites including those providing news, information, analytics or otherwise and to undertake all activities relating to software development, maintenance, software support and advisory services for any industry, business, application, product, device, computer, mobile applications, including design and implementation of hardware and software for all such services and to undertake all activities, directly or indirectly related to electronic commerce right from conception to transition, training, implementation and modification and services related to Electronic-Commerce business, including developing content-based programs to exploit the Internet, Intranets and Private

Telecommunication Networks or any other means for serving the cause of companies, groups of companies, industries, service organizations and government and quasigovernment undertakings.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since inception:

The following changes have been made in the Memorandum of Association of our Company since inception:

Changes in Capital Clause

| Particulars of Change | | Date of Members Meeting | AGM/EGM |
|--|--|-------------------------|---------|
| From | To | | |
| ₹10,00,000 consisting of 1,00,000 Equity shares of ₹10.00 each. | ₹1,10,00,000 consisting of 11,00,000 Equity shares of ₹10.00 each. | March 17, 2016 | EGM |
| ₹1,10,00,000 consisting of 11,00,000 Equity shares of ₹10.00 each. | ₹3,00,00,000 consisting of 30,00,000 Equity shares of ₹10.00 each. | April 29, 2019 | EGM |
| ₹3,00,00,000 consisting of 30,00,000 Equity shares of ₹10.00 each. | ₹3,00,00,000 consisting of 27,00,000 Equity shares of ₹10.00 each and 3,00,000 Preference shares of ₹10.00 each. | July 25, 2020 | EGM |
| ₹3,00,00,000 consisting of 27,00,000 Equity shares of ₹10.00 each and 3,00,000 Preference shares of ₹10.00 each. | ₹5,50,00,000 consisting of 52,00,000 Equity shares of ₹10.00 each and 3,00,000 Preference shares of ₹10.00 each. | January 31, 2023 | EGM |
| ₹5,50,00,000 consisting of 52,00,000 Equity shares of ₹10.00 each and 3,00,000 Preference shares of ₹10.00 each. | ₹5,50,00,000 consisting of 55,00,000 Equity shares of ₹10.00 each. | February 02, 2023 | EGM |
| ₹5,50,00,000 consisting of 55,00,000 Equity shares of ₹10.00 each. | ₹6,50,00,000 consisting of 65,00,000 Equity shares of ₹10.00 each. | May 22, 2023 | EGM |

Changes in Other Clauses

| Particulars of Change | Date of Shareholders' Meeting | AGM/EGM |
|--|-------------------------------|---------|
| Alteration in Point no.1,2,3 of object Clause 3(a). | December 18, 2014 | EGM |
| Conversion into to a public limited company and change in name to 'On Door Concepts Limited' | May 01, 2023 | EGM |

Changes in the Management

There has been no change in the management of the Company since incorporation.

Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer "*Financial Indebtedness*" on page 173. Further, except as stated in the section "*Capital Structure*" beginning on page 57, none of our loans have been rescheduled or been converted into Equity Shares.

Lock outs and strikes

There have been no lock outs or strikes at any of the units of our Company.

Time and cost overruns

Our Company has not implemented any projects and has not, therefore, experienced any time or cost overrun in relation thereto.

Details regarding acquisition of business/undertakings, mergers, amalgamations, and revaluation of assets

Our Company has not acquired any business or undertaking, and has not undertaken any merger, amalgamation, or revaluation of assets.

Holding Company of our Company

As of the date of the Prospectus, our Company does not have any holding Company.

Subsidiary of our Company

As on the date of this Prospectus, our Company does not have any subsidiary.

Associate Company of our Company-

There is no associate Company of our Company as on the date of this Prospectus.

Collaboration Agreements

As on the date of the Prospectus, our Company is not a party to any collaboration agreements.

Shareholders' Agreements

As on the date of the Prospectus, our Company has entered into a shareholders' agreements dated February 04, 2023 (SHA) between the Company and all its shareholders. The shareholders have given their consents to waive off all the rights granted to it in SHA to facilitate the IPO and that the agreement will automatically terminate upon completion of the IPO.

Brief details of terms of shareholding agreement entered with investors

Shareholders' agreement dated August 17, 2019, first amended on August 21, 2020 and second amended on February 04, 2023 between our Company, Grand Anicut Trust 1 (Anicut), Duane Park Private Limited (Duane), Avtar Singh Monga, Vikramaditya Mohan Thapar Family Trust, Harki Properties and Investments Private Limited, Beeline Impex Private Limited, Sumer Sethi and Naveen Gupta (together, "Other Investors"), NSB BPO Solutions Private Limited (NSB), Narendra Singh Bapna Swati Bapna, Vaishali Ingle, Pramod Ramdas Ingle (Together, the "Promoters") ("SHA"), our Company entered into the SHA to set out the mutual rights and obligations between certain shareholders of our Company. Pursuant to the SHA dated February 04, 2023, Investors (Anicut) has certain customary rights available to private equity investors including but not limited to:

- (i) Till Anicut holds the Minimum Threshold Shares, Anicut shall be entitled to nominate and appoint 1 (one) Director ("Anicut Investor Director") on the Board.
- (ii) Equity Securities held by the Investors shall rank senior to all other instruments (but pari-passu inter se) that are outstanding and/or which may be issued by the Company from time to time in all respects
- (iii) Right to exit through initial public offering or strategic sale;
- (iv) Right to require the Promoters to purchase all the securities of the Company held by Anicut in case of an event of default in accordance with the SHA; and
- (v) Affirmative voting rights in relation to matters proposed to be passed at the meetings of the Board (including committees thereof) or meetings of shareholders, including:
 - o entering into any material contracts or amending/revising any terms of existing material contracts;
 - o entering into derivative contracts;
 - o adoption of annual accounts of the Company;

- the acquisition or disposal of shares or assets of any other business by us; and
- declaration of any dividend.

Further, the under the SHA, the following may, inter alia, be considered to be an event of default:

- i) Breach or failure to comply with any material representation, covenant, undertaking or obligation contained herein by the Company and/or Founders which has not been remedied within the time specified in the Agreement;
- ii) Any breach by the Company and/ or the Founders of any of their covenants and obligations in connection with the Reserved Matters;
- iii) Any breach by the Company and/ or the Founders of any of their covenants and obligations under this Agreement including any breach of the rights available to the Investors;
- iv) Fraud or commission of any offence involving moral turpitude by the Company and/or the Founders.

Further, the parties to the SHA have entered into an amendment agreement to the SHA on February 04, 2023 pursuant to which the SHA along with all special rights shall stand terminated upon listing of Equity Shares.

Material Agreements

We have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of the Prospectus.

Number of Shareholders

Our Company has 26 (Twenty-Six) shareholders on date of the Prospectus.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, we are required to have not less than three directors and not more than 15 Directors. As on the date of this Prospectus, we have 6 Directors on our Board.

Set forth below are details regarding our Board as on the date of this Prospectus:

| Name, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and DIN | Other Directorships |
|--|--|
| <p>Narendra Singh Bapna</p> <p><i>Designation: Managing Director</i></p> <p><i>Address: E-1/7, Arera Colony, Huzur R. S. Nagar, Bhopal – 462016, Madhya Pradesh, India</i></p> <p><i>Date of Birth: November 03, 1967</i></p> <p><i>Age: 55 years</i></p> <p><i>Occupation: Business</i></p> <p><i>Term: Appointed Managing Director w.e.f. May 08, 2023 for a period of 5 years.</i></p> <p><i>Period of Directorship: Director since May 25, 2015.</i></p> <p><i>DIN: 03201953</i></p> | <ul style="list-style-type: none"> • Tekzee Technologies Private Limited • NSB Techappy Private Limited |
| <p>Pramod Ramdas Ingle</p> <p><i>Designation: Whole Time Director</i></p> <p><i>Address: Flat No. 406, Mahagun Manor F-30, Sector 50, Gautam Buddha Nagar, Noida, Uttar Pradesh, India</i></p> <p><i>Date of Birth: August 02, 1969</i></p> <p><i>Age: 54 years</i></p> <p><i>Occupation: Business</i></p> <p><i>Term: Appointed as Whole Time Director w.e.f. May 08, 2023 for a period of 5 years.</i></p> <p><i>Period of Directorship: Director since May 25, 2015.</i></p> <p><i>DIN: 03201939</i></p> | <ul style="list-style-type: none"> • Team Sync India Private Limited • NSB Connect Private Limited • NSB Techappy Private Limited |
| <p>Vaishali Pramod Ingle</p> <p><i>Designation: Executive Director</i></p> <p><i>Address: Flat No. 406, Mahagun Manor F-30, Sector 50, Gautam Buddha Nagar, Noida, Uttar Pradesh, India</i></p> <p><i>Date of Birth: July 24, 1976</i></p> | <ul style="list-style-type: none"> • Nashka Supply Chain Solutions Private Limited |

| | |
|--|--|
| <p><i>Age:</i> 47 years</p> <p><i>Occupation:</i> Business</p> <p><i>Term:</i> Appointed as Executive Director w.e.f. May 08, 2023</p> <p><i>Period of Directorship:</i> Director since April 13, 2023</p> <p><i>DIN:</i> 07022154</p> | |
| <p>Ratnakar Venkappa Rai</p> <p><i>Designation:</i> Non-Executive and Independent Director</p> <p><i>Address:</i> G2/503, Sphene, Moraj Residency, Kasturi Co-op Housing Society, Palm Beach Road, New Mumbai, Sanpada – 400705, Thane, Maharashtra, India</p> <p><i>Date of Birth:</i> December 25, 1967</p> <p><i>Age:</i> 55 years</p> <p><i>Occupation:</i> Business</p> <p><i>Term:</i> Appointed as Non-Executive Independent Director for a period of Five years w.e.f. May 08, 2023 and is not liable to retire by rotation</p> <p><i>Period of Directorship:</i> Director since May 08, 2023</p> <p><i>DIN:</i> 00126309</p> | <ul style="list-style-type: none"> • BEW Engineering Limited • Vaidya Ayurved Laboratories Limited • Ducol Organics and Colours Limited |
| <p>Shivani Shivshankar Tiwari</p> <p><i>Designation:</i> Non-Executive and Independent Director</p> <p><i>Address:</i> C-4, Kamlesh Apartment, Parsi Panchayat Road, Opp. Sona Udyog, Andheri East, Mumbai – 400069, Maharashtra, India.</p> <p><i>Date of Birth:</i> October 14, 1988</p> <p><i>Age:</i> 34 years</p> <p><i>Occupation:</i> Professional</p> <p><i>Term:</i> Appointed as Non-Executive Independent Director for a period of Five years w.e.f. May 08, 2023 and is not liable to retire by rotation</p> <p><i>Period of Directorship:</i> Director since May 08, 2023</p> <p><i>DIN:</i> 09359208</p> | <ul style="list-style-type: none"> • Ducol Organics and Colours Limited • Shanthala FMCG Products Private Limited |
| <p>Sangita Bhamesh Kamble</p> <p><i>Designation:</i> Non-Executive and Independent Director</p> <p><i>Address:</i> R1 – 1408, Aurum Q Residencies, Plot No. Gen-4/1, TTC Industrial Area, Navi Mumbai – 400710, Thane, Maharashtra, India</p> <p><i>Date of Birth:</i> March 25, 1971</p> | <ul style="list-style-type: none"> • Shree OSFM E-Mobility Limited |

| | |
|--|--|
| <p><i>Age:</i> 52 years</p> <p><i>Occupation:</i> Service</p> <p><i>Term:</i> Appointed as Non-Executive Independent Director for a period of Five years w.e.f. May 08, 2023 and is not liable to retire by rotation</p> <p><i>Period of Directorship:</i> Director since May 08, 2023</p> <p><i>DIN:</i> 10130251</p> | |
|--|--|

Relationship between our Directors

None of our Directors are related to each other, except Vaishali Pramod Ingle, who is spouse of Pramod Ramdas Ingle.

Brief Profile of our Directors

Narendra Singh Bapna, aged 55 years, is the Managing Director of our Company. He has completed his Bachelor of Commerce from Bhopal University. He is a Chartered Accountant from ICAI, passed out in May 1992. He is having over 18 years of experience of running a NSB BPO Solutions Pvt. Ltd., the Company engaged in the business of rendering services to back office related processes to telecom, banking and financial institutions and is also engaged in the business of trading in grocery items and vegetables. In 2014, he founded Ondoor to venture into Retail Sector. He looks after the overall business development, quality control, E Commerce and sourcing of material.

Pramod Ramdas Ingle, aged 54 years, is the Whole Time Director of our Company. He has completed his Bachelor of Commerce from Barkatullah Vishwavidyalaya, Bhopal. He is a Chartered Accountant and admitted as an associate member of ICAI, in February 1998. He has more than 18 years of experience as promoter and managing business of a NSB BPO Solutions Pvt. Ltd., the Company engaged in the business of rendering services to back office related processes to telecom, banking and financial institutions and is also engaged in the business of trading in grocery items and vegetables. He has been serving Ondoor from May 2015. He is a key person involved in strategic decision making and cater to further business opportunities and also looks after the Investor relations.

Vaishali Pramod Ingle aged 47 years is the Executive Director of our Company. She has completed her B. Ed. from Devi Ahilya Vishwavidyalaya, Indore. She has also done M. Sc. In Botany from University of Pune. She has over 10 years of experience in the field of HR & Administration. She has been appointed as director w.e.f. April 13, 2023 to broad base the Board of our Company.

Ratnakar Venkappa Rai, aged 55 years, is the Non-Executive and Independent Director of our Company. He has completed his B.Com from University of Bombay in April 1992 and one year Diploma programmed in Business Management from All India Council for Management Studies, Madras in October 1997. He has also been awarded Post Graduate Program in Management Services for undergoing Executive Business Management Program during 2011 to 2013 by WE School (Welingkar Education), Prin. L. N. Welingkar Institute of Management Development & Research, Mumbai, India. He has experience of over 2 decades in the field of liaison, accounts and finance. He has been appointed as independent director on our Board since May 08, 2023.

Shivani Shivshankar Tiwari aged 34 years is the Non-Executive and Independent Director of our Company. She has completed her B.Com and M.Com from Mumbai University. She is also a qualified company secretary. She has over 5 years of experience in the field of secretarial and legal compliances. She has been appointed as independent director w.e.f. May 08, 2023 to comply with corporate governance requirements.

Sangita Bhamesh Kamble aged 52 years is the Non-Executive and Independent Director of our Company. She has completed her B.Com from University of Bombay. She is also passed CA Intermediate Examinations held by ICAI. She has also passed all sections of Uniform CPA Examinations and AICPA's Ethics Examination held by American Institute of Certified Public Accountants, USA. She has over 2 decades of experience in the field of Finance, Accounts and Financial reporting. She has been appointed as independent director w.e.f. May 08, 2023 to comply with corporate governance requirements.

We confirm that the independent directors of the company do not have any relation, including but not limited to fiduciary relations with directors, promoters and promoters' group, group companies and any other entities controlled or influenced by the promoters or directors of On Door.

Further Confirmations:

- There are no arrangements or understanding with major shareholders, customers, suppliers, or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is declared as wilful defaulters by the RBI or any bank or financial institution or consortium thereof.
- None of our Promoters or Directors of our Company are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

Remuneration to Executive Directors

No remuneration is paid to any directors during FY 2023.

Compensation of our Directors**Terms and conditions of employment of our Managing Director**

Narendra Singh Bapna was appointed as Managing Director of our Company *vide* Shareholders Meeting dated May 22, 2023, for a period of five years commencing from May 08, 2023. The significant terms of his employment are as below:

1. REMUNERATION:

Basic Salary: In consideration of the performance of his duties, the Company shall pay INRs. 5,00,000/- (Indian Rupees Five Lakhs only) per Month (i.e. INRs. 60,00,000/- per annum) with an increase of 10% per annum for the period commencing from May 08, 2023 upto May 07, 2028 (both days inclusive).

Perquisites/Benefits: In addition to the Basic salary, Mr. Narendra Singh Bapna would be paid/entitled to the following Perquisites/Benefits/allowances upto a total amount of INRs. 12,00,000 (Indian Rupees Twelve lakhs only) Per Annum:

- Reimbursement of hospitalization and major medical expenses incurred including Overseas Medical Expenses, if any,
- Car Facility and reimbursement of Travelling Expenses
- Leave Travel Concession/Allowance,
- Leave and encashment of unutilized leave as per the Rules of the Company.
- Any other Perquisites, allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide.

Performance Linked Bonus:

In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Narendra Singh Bapna may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

2. OVERALL REMUNERATION:

The aggregate of salary, perquisite, benefits, allowances and Performance linked Bonus, if any, as mentioned above be paid to Mr. Narendra Singh Bapna as a Overall Remuneration notwithstanding if the said remuneration (salary, perquisite, benefits and allowances) are in excess of the limits prescribed under Sections 197, Schedule V and any other applicable provisions and Rules, if any, of the Companies Act 2013

3. MINIMUM REMUNERATION:

- i. Notwithstanding anything contained in section 197, 198 and Schedule V of the Companies Act, 2013 ('Act') of the Companies Act 2013, or any amendment(s) or re-enactment(s) thereof or any revised/new schedule thereof, in the event of absence of profit or inadequate profits in any financial year, the salary, perquisite, benefits, allowances and Performance linked Bonus, if any, as mentioned above be paid as minimum remuneration to Mr. Narendra Singh Bapna, without obtaining any further approval of the members for the period commencing from May 08, 2023 upto May 07, 2028 (both days inclusive).
- ii. Pursuant to the Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and other applicable regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), annual remuneration (including the salary, perquisite, benefits, allowances and performance linked bonus, if any, any fees or compensation payable) as mentioned above shall be paid as minimum Remuneration to Mr. Narendra Singh Bapna, Managing Directors of the Company and being promoter of the Company, notwithstanding that the said limits of annual remuneration are in excess of the limits prescribed under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

4. OTHER TERMS OF APPOINTMENT:

- i. As the Chairman and Managing Director (MD) of the Company, Mr. Narendra Singh Bapna will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.
- ii. Subject to the superintendence, control and direction of the Board, MD shall (i) have the general control of the business of the Company and be vested with the Management and day to day affairs of the Company (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business and (iii) have the authority to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper in the best interest of the Company
- iii. Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration pursuant to conversion thereof.

Terms and conditions of employment of our Whole Time Director

Pramod Ramdas Ingle was appointed as Whole Time Director of our Company *vide* Shareholders Meeting dated May 22, 2023, for a period of five years commencing from May 08, 2023. The significant terms of his employment are as below:

1. REMUNERATION:

Basic Salary: In consideration of the performance of his duties, the Company shall pay INRs. 3,00,000/- (Indian Rupees Three Lakhs only) per Month (i.e. INRs. 36,00,000/- per annum) with an increase of 10% per annum for the period commencing from May 08, 2023 upto May 07, 2028 (both days inclusive).

Perquisites/Benefits: In addition to the Basic salary, Mr. Pramod Ramdas Ingle would be paid/entitled to the following Perquisites/Benefits/allowances upto a total amount of INRs. 12,00,000 (Indian Rupees Twelve lakhs only) Per Annum:

- Reimbursement of hospitalization and major medical expenses incurred including Overseas Medical Expenses, if any,
- Car Facility and reimbursement of Travelling Expenses
- Reimbursement of Residential Utilities Bill (E.g. gas, electricity and water charges)
- Leave Travel Concession/Allowance,
- Telephone at residence/Cellular phones
- Leave and encashment of unutilized leave as per the Rules of the Company.
- Any other Perquisites, allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide.

Performance Linked Bonus:

In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Pramod Ramdas Ingle (DIN: 03201939) may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

2. OVERALL REMUNERATION:

The aggregate of salary, perquisite, benefits, allowances and Performance linked Bonus, if any, as mentioned above be paid to Mr. Pramod Ramdas Ingle (DIN: 03201939) as a Overall Remuneration notwithstanding if the said remuneration (salary, perquisite, benefits and allowances) are in excess of the limits prescribed under Sections 197, Schedule V and any other applicable provisions and Rules, if any, of the Companies Act 2013

3. MINIMUM REMUNERATION:

- iii. Notwithstanding anything contained in section 197, 198 and Schedule V of the Companies Act, 2013 ('Act') of the Companies Act 2013, or any amendment(s) or re-enactment(s) thereof or any revised/new schedule thereof, in the event of absence of profit or inadequate profits in any financial year, the salary, perquisite, benefits, allowances and Performance linked Bonus, if any, as mentioned above be paid as minimum remuneration to Mr. Pramod Ramdas Ingle (DIN: 03201939), without obtaining any further approval of the members for the period commencing from May 08, 2023 upto May 07, 2028 (both days inclusive).
- iv. Pursuant to the Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and other applicable regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), annual remuneration (including the salary, perquisite, benefits, allowances and performance linked bonus, if any, any fees or compensation payable) as mentioned above shall be paid as minimum Remuneration to Mr. Pramod Ramdas Ingle (DIN: 03201939), Whole Time Directors of the Company and being promoter of the Company, notwithstanding that the said limits of annual remuneration are in excess of the limits prescribed under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

4. OTHER TERMS OF APPOINTMENT:

- iv. As the Whole Time Director of the Company, Mr. Pramod Ramdas Ingle (DIN: 03201939) will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time in its absolute discretion determine and entrust to him, subject,

nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.

- v. Subject to the superintendence, control and direction of the Board, WTD shall (i) have the general control of the business of the Company and be vested with the Management and day to day affairs of the Company (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business and (iii) have the authority to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper in the best interest of the Company
- vi. Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration pursuant to conversion thereof.

Terms and conditions of employment of our Executive Director

Vaishali Pramod Ingle was appointed as Executive Director of our Company *vide* Shareholders Meeting dated May 22, 2023. The significant terms of his employment are as below:

1. REMUNERATION:

Basic Salary: In consideration of the performance of his duties, the Company shall pay INRs. 50,000/- (Indian Rupees Fifty Thousand only) per Month (i.e. INRs. 6,00,000/- per annum) with an increase of 10% per annum.

Perquisites/Benefits: In addition to the Basic salary, Mrs. Vaishali Ingle would be paid/entitled to the following Perquisites/Benefits/allowances upto a total amount of INRs. 2,00,000 (Indian Rupees Two lakhs only) Per Annum:

- Reimbursement of hospitalization and major medical expenses incurred including Overseas Medical Expenses, if any,
- Car Facility and reimbursement of Travelling Expenses
- Leave Travel Concession/Allowance,
- Leave and encashment of unutilized leave as per the Rules of the Company.
- Any other Perquisites, allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide.

Performance Linked Bonus:

In addition to the Salary, Benefits, Perquisites and Allowances, Mrs. Vaishali Ingle may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

2. OVERALL REMUNERATION:

The aggregate of salary, perquisite, benefits, allowances and Performance linked Bonus, if any, as mentioned above be paid to Mrs. Vaishali Ingle as an Overall Remuneration notwithstanding if the said remuneration (salary, perquisite, benefits and allowances) are in excess of the limits prescribed under Sections 197, Schedule V and any other applicable provisions and Rules, if any, of the Companies Act 2013

3. MINIMUM REMUNERATION:

- i. Notwithstanding anything contained in section 197, 198 and Schedule V of the Companies Act, 2013 ('Act') of the Companies Act 2013, or any amendment(s) or re-enactment(s) thereof or any revised/new schedule thereof, in the event of absence of profit or inadequate profits in any financial year, the salary, perquisite, benefits, allowances and Performance linked Bonus, if any, as mentioned above be paid as minimum remuneration to Mrs. Vaishali Ingle, without obtaining any further approval of the members.
- ii. Pursuant to the Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and other applicable regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), annual remuneration (including the salary, perquisite, benefits, allowances and performance linked bonus, if any, any fees or compensation payable) as mentioned above shall be paid as minimum Remuneration to Mrs. Vaishali Ingle Directors of the Company and being promoter of the Company, notwithstanding that the said limits of annual

remuneration are in excess of the limits prescribed under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

4. OTHER TERMS OF APPOINTMENT:

- i. As the Director of the Company, Mrs. Vaishali Ingle will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called “the Board”) shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.
- ii. Subject to the superintendence, control and direction of the Board, Director shall (i) have the general control of the business of the Company and be vested with the Management and day to day affairs of the Company (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business and (iii) have the authority to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper in the best interest of the Company
- iii. Either party may terminate this agreement by giving to the other party 3 months’ notice of such termination or by surrendering 3 months’ remuneration in lieu thereof.

Remuneration details of our Non-Executive and Independent Directors

Our Non- Executive and Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board. Currently, the sitting fees payable by our Company to our Directors is ₹ 5,000/- for every meeting of the Board attended by them and ₹ 3,000/- for every meeting of the committee of the Board attended by them.

Bonus or Profit-Sharing Plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of the Prospectus, our Directors hold the following number of Equity Shares of our Company:

| Name of Directors | Number of Equity Shares Held (Pre-Issue) | Percentage of pre-Issue capital |
|-----------------------|--|---------------------------------|
| Narendra Singh Bapna | 1000 | 0.02 |
| Pramod Ramdas Ingle | 1000 | 0.02 |
| Vaishali Pramod Ingle | 5000 | 0.12 |

Interest of Directors

- a) Our Non-Executive Non-Independent Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and Committees thereof and reimbursement of expenses available to them and commission payable to them as approved by our Board. All our Executive Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them.
- b) Our Promoters may be deemed to be interested in the promotion or formation of our Company. Our directors may also be regarded as interested in the Equity Shares held by them, if any (together with dividends and any other distributions in respect of such Equity Shares).
- c) Further, none of our directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- d) No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which any of our directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

- e) Except as disclosed in “*Restated Financial Statements*” beginning on page 138 and as disclosed in this section, none of our Directors have any interest in our business.
- f) Further, except as disclosed in “*Financial Statements*” beginning on page 138, no loans have been availed by our Directors from our Company.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

| Name of Director | Date of change | Reason |
|----------------------------|----------------|--|
| Narendra Singh Bapna | May 08, 2023 | Change in Designation to Managing Director |
| Pramod Ramdas Ingle | May 08, 2023 | Change in Designation to Whole Time Director |
| Vaishali Pramod Ingle | April 13, 2023 | Appointed as additional Director |
| Vaishali Pramod Ingle | May 08, 2023 | Change in Designation to Executive Director |
| Ratnakar Venkappa Rai | May 08, 2023 | Appointed as Additional Non-Executive Director |
| Sangita Bhamesh Kamble | May 08, 2023 | Appointed as Additional Non-Executive Director |
| Shivani Shivshankar Tiwari | May 08, 2023 | Appointed as Additional Non-Executive Director |
| Ratnakar Venkappa Rai | May 08, 2023 | Regularise as Independent Director |
| Sangita Bhamesh Kamble | May 08, 2023 | Regularise as Independent Director |
| Shivani Shivshankar Tiwari | May 08, 2023 | Regularise as Independent Director |

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on April 13, 2023, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹150,00,00,000 (Rupees One Hundred and Fifty Crores Only) in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Corporate Governance

The provisions of the SEBI (LODR) Regulations with respect to corporate governance will also be applicable to our Company immediately upon the listing of our Equity Shares with the Stock Exchange. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 6 (Six) Directors (including woman Directors) of which three are non-executive Independent Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

a. **Audit Committee**

Our Audit Committee was constituted pursuant to a resolution of our Board dated May 08, 2023. The Audit Committee comprises:

| Name of Director | Status in Committee | Nature of Directorship |
|----------------------------|---------------------|------------------------|
| Ratnakar Venkappa Rai | Chairman | Independent Director |
| Shiwani Shivshankar Tiwari | Member | Independent Director |

| Name of Director | Status in Committee | Nature of Directorship |
|-------------------------|----------------------------|-------------------------------|
| Sangita Bhamesh Kamble | Member | Non Executive Director |

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise if it considers necessary.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any Subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To establish and review the functioning of the whistle blower mechanism;
- Approval of appointment of the chief financial officer (*i.e.*, the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
- Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI (LODR) Regulations or by any other regulatory authority; and
- Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations.

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

b. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated May 08, 2023. The Stakeholders' Relationship Committee comprises:

| Name of Director | Status in Committee | Nature of Directorship |
|----------------------------|----------------------------|-------------------------------|
| Shivani Shivshankar Tiwari | Chairman | Independent Director |
| Sangita Bhamesh Kamble | Member | Independent Director |
| Narendra Singh Bapna | Member | Managing Director |

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
- To carry out any other function as prescribed under the SEBI (LODR) Regulations as and when amended from time to time.

c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board on May 08, 2023. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Nomination and Remuneration Committee include the following:

| Name of Director | Status in Committee | Nature of Directorship |
|----------------------------|----------------------------|-------------------------------|
| Shivani Shivshankar Tiwari | Chairman | Independent Director |
| Sangita Bhamesh Kamble | Member | Independent Director |
| Ratnakar Venkappa Rai | Member | Independent Director |

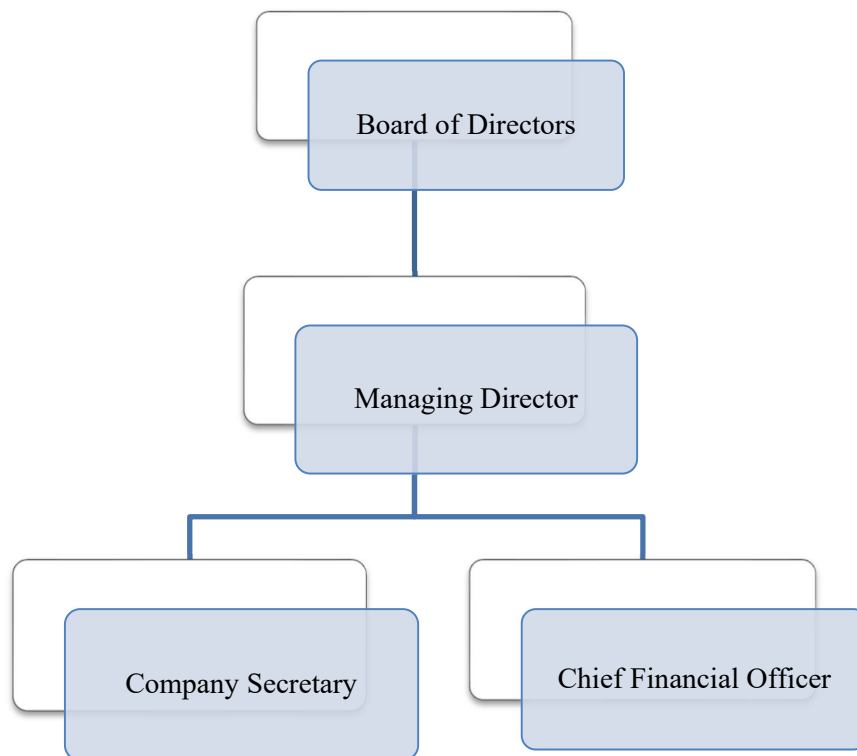
The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015. Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees. The Nomination and Remuneration Committee shall, while formulating such policy ensure that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- Devising a policy on diversity of board of directors;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director, Whole-time Director as on the date of the Prospectus. For details of our Managing Director, Whole-time Director please refer “*Our Management*” on page 114.

Rahul Gurmalani, aged 32 Years, is the Chief Financial Officer of our Company. He has completed his B. Com from Barkatullah Vishwavidyalaya, Bhopal. He has also a Chartered Accountant from ICAI passed in 2014. He has also a Company Secretary from ICSI passed in 2017. He has experience of over 7 years in managing accounts, finance and

investors relations. He has been associated with our Company since July 2022 and designated as the Chief Financial Officer with effect from March, 2023. The remuneration paid to him during fiscal ended March 31, 2023 was Rs. 16,50,000.

Vaishali Bakliwal, aged 36 years, is the Company Secretary & Compliance Officer of our Company. She has completed his B. Com from Barkatullah Vishwavidyalaya, Bhopal. She is a qualified Company Secretary from ICSI passed in 2018. She has experience of 8 years in the field of secretarial and legal compliance. She has been associated with our Company since March 2023. The remuneration paid to her during fiscal ended March 31, 2023 was Rs. 25,000.

Shareholding of KMP

None of the above-mentioned key managerial personnel hold any Equity Shares in our Company. For details of shareholding of our directors and key managerial personnel, please refer “*Capital Structure*” on page 57.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company.

Nature of family relationship

None of the above-mentioned key managerial personnel are related to each other and neither are they related to our Promoters or Directors.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others. For more information, refer “*History and Certain Other Corporate Matters*” on page 109.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel.

Loans to Key Managerial Personnel

There is no loan outstanding against any of the key managerial personnel as on date of this Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in “*Interest of Directors*” on page 121 in respect of Directors, no other Key Managerial Personnel of our Company has 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. There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel, even if the compensation is payable at a later date.

Further, the Key Managerial Personnel may be regarded as interested in the Equity Shares held by them, if any, (together with dividends and any other distributions in respect of such Equity Shares). No loans have been availed by our Key Managerial Personnel from our Company.

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of the Prospectus.

Payment or Benefit to officers of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Company’s employees including the Key Management Personnel within the two years preceding the date of filing of this Prospectus, except for the payment of remuneration or commission for services rendered as an officer of our Company.

Changes in our Company's Key Managerial Personnel during the last three years

Except as disclosed below, there have been no changes in our Key Managerial Personnel during the last three years

| Name of Employee | Date of appointment | Date of cessation | Reason |
|-------------------------|----------------------------|--------------------------|--------------------|
| Rahul Gurmalani | March 01, 2023 | N. A. | Appointment as CFO |
| Vaishali Bakliwal | March 01, 2023 | -N. A. | Appointment as CS |

OUR PROMOTERS AND PROMOTER GROUP

Individual Promoter:

1. Narendra Singh Bapna
2. Pramod Ramdas Ingle
3. Vaishali Pramod Ingle
4. Swati Bapna

Corporate Promoter:

5. NSB BPO Solutions Private Limited

Details of our Promoters



Narendra Singh Bapna, aged 55 years, is the Managing Director of our Company. He has completed his Bachelor of Commerce from Bhopal University. He is a Chartered Accountant from ICAI, passed out in May 1992. He is having over 18 years of experience of running a NSB BPO Solutions Pvt. Ltd., the Company engaged in the business of rendering services to back office related processes to telecom, banking and financial institutions and is also engaged in the business of trading in grocery items and vegetables. In 2014, he founded Ondoora to venture into Retail Sector. He looks after the overall business development, quality control, E Commerce and sourcing of material.

Address : E-1/7, Arera Colony, Huzur R. S. Nagar, Bhopal – 462016, Madhya Pradesh, India

PAN: AFOPB2438J

For a complete profile of our Promoter, and other directorships, please refer “*Our Management*” on page 114.

As on date of the Prospectus, Narendra Singh Bapna holds 1000 Equity Shares representing 0.03% of the pre-issue paid-up share capital of our Company.



Pramod Ramdas Ingle, aged 53 years, is the Whole Time Director of our Company. He has completed his Bachelor of Commerce from Barkatullah Vishwavidyalaya, Bhopal. He is a Chartered Accountant and admitted as an associate member of ICAI, in February 1998. He has been associated for more than 18 years as promoter with a NSB BPO Solutions Pvt. Ltd., the Company engaged in the business of rendering services to back office related processes to telecom, banking and financial institutions and is also engaged in the business of trading in grocery items and vegetables. He has been serving Ondoora from May 2015. He is a key person involved in strategic decision making and cater to further business opportunities and also looks after the Investor relations.

Address : Flat No. 406, Mahagun Manor F-30, Sector 50, Gautam Buddha Nagar, Noida, Uttar Pradesh, India

PAN: AAFPI8679C

For a complete profile of our Promoter, and other directorships, please refer “*Our Management*” on page 114.

As on date of the Prospectus, Pramod Ramdas Ingle holds 1000 Equity Shares representing 0.03% of the pre-issue paid-up share capital of our Company.



Vaishali Pramod Ingle aged 46 years is the Executive Director of our Company. She has completed her B. Ed. from Devi Ahilya Vishwavidyalaya, Indore. She has also done M. Sc. In Botany from University of Pune. She has over ten years of experience in the field of HR & Administration. She has been appointed as director w.e.f. April 13, 2023 to broaden the Board of our Company.

Address : Flat No. 406, Mahagun Manor F-30, Sector 50, Gautam Buddha Nagar, Noida, Uttar Pradesh, India

PAN: AAWPI0362B

For a complete profile of our Promoter, and other directorships, please refer “*Our Management*” on page 114.

As on date of the Prospectus, Vaishali Pramod Ingle holds 5000 Equity Shares representing 0.13% of the pre-issue paid-up share capital of our Company.



Swati Bapna aged 49 years is the Promoter of our Company. She has completed her graduation in Commerce from Devi Ahilya Vishwavidyalaya, Indore. She is also a promoter of Prataap Snacks Limited. She has over 12 years of experience in the field of finance and accounts.

Address : E-1/7, Arera Colony, Huzur R. S. Nagar, Bhopal – 462016, Madhya Pradesh, India

PAN: AZMPB3944P

As on date of the Prospectus, Swati Bapna holds 246322 Equity Shares representing 6.37% of the pre-issue paid-up share capital of our Company.

Declaration: We confirm that the PAN, bank account number, passport number, Aadhaar card number and driving license number of our Promoter will be submitted to NSE on whose EMERGE Platform the Equity Shares are proposed to be listed at the time of filing the Prospectus with NSE.

Our Corporate Promoters

NSB BPO SOLUTIONS PRIVATE LIMITED (NSB)

PAN: AACCN0885B

NSB was incorporated as a private limited company under the Companies Act, 2013 pursuant to Certificate of Incorporation dated April 25, 2005 issued by the Registrar of Companies, Madhya Pradesh & Chhattisgarh. The corporate identification number is U74140MP2005PTC017539. NSB is engaged in the business of rendering services to back office related processes to telecom, banking and financial institutions and is also engaged in the business of trading in grocery items and vegetables.

The registered office of NSB is situated at C-203, M. P. Nagar, Zone-II Bhopal, Bhopal - 462001, Madhya Pradesh, India.

Capital Structure and Shareholding Pattern

As on the date of this Prospectus, the authorized share capital of NSB is ₹20,00,000/- divided into 2,00,000 Equity Shares of ₹10/- each. The paid-up capital of the company is ₹14,20,050/- divided into 85,203 Equity Shares of ₹10/- each and 56,802 Preference Shares of ₹10/- each.

As on the date of this Prospectus, the Equity Shareholding Pattern of NSB is as follows:

| Sr. No. | Name of Shareholders | Number of Equity Shares | Percentage of shareholding |
|--------------|----------------------|-------------------------|----------------------------|
| 1 | Narendra Singh Bapna | 76483 | 89.77% |
| 2 | Pramod Ramdas Ingle | 5012 | 5.88% |
| 3 | Vikrant Singhal | 2556 | 3.00% |
| 4 | Swati Bapna | 100 | 0.12% |
| 5 | Tej Singh Bapna | 100 | 0.12% |
| 6 | Usha Ingle | 100 | 0.12% |
| 7 | Rajeev Kumar Puri | 852 | 1.00% |
| Total | | 85,203 | 100.00% |

Further, the Company has issued 56,802 Compulsorily Convertible Preference shares of face value Rs. 10 per share entitling 40% of the fully diluted share capital of NSB to UTPL Corporate Trustees Private Limited (Grand Anicut Trust – I).

Promoter and Beneficial Owner of NSB

The promoter of NSB is Narendra Singh Bapna and Mr. Pramod Ramdas Ingle.

Board of Directors

Currently, the Board of Directors of NSB comprises of:

| Sr. No. | Name | Designation |
|---------|------------------|-------------|
| 1. | Vikrant Singhal | Director |
| 2. | Rajiv Kumar Puri | Director |

Change in Management

There has been no change in management since incorporation.

Shareholding in our Company

As on the date of the Prospectus, NSB holds 1823277 Equity Shares representing 47.18% of the pre-issue paid-up share capital of our Company.

Audited Financial Information

| Particulars | FY 2023 | FY 2022 | FY 2021 |
|-------------------------------|-----------|----------|---------|
| Authorised Capital | 20.00 | 20.00 | 20.00 |
| Equity Capital | 8.52 | 8.52 | 8.52 |
| Reserves and Surplus | 7931.98 | 5401.32 | 5064.48 |
| Net Worth | 7946.18 | 5409.84 | 5073.00 |
| Total Income | 11449.86 | 10077.97 | 9616.57 |
| Profit / (Loss) after tax | (1063.65) | 336.84 | 168.05 |
| Earnings per share (₹) | (1248.37) | 395.35 | 197.24 |
| Net Asset Value Per Share (₹) | 5595.71 | 6349.58 | 5954.23 |
| Face Value | 10.00 | 10.00 | 10.00 |

Other disclosures:

The equity shares of NSB are not listed on any exchange. No action has been taken against the company by any Stock Exchange or SEBI.

NSB is not under winding up, neither does it have a negative Network. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against NSB.

We hereby confirm that the Permanent Account Number, Bank Account Number, Company Registration Number and the addresses of the Registrar of Companies where NSB is registered will be submitted to NSE at the time of filing the Prospectus with them.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being Managing Director and Key Management Personnel of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to him; (iv) that he has mortgaged his personal properties and provided personal guarantees for the loans availed by our Company; (v) of being a subscriber to the Memorandum of Association of our Company; (v) of his relatives having been appointed to places of profit in our Company; and (vi) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares. For details regarding the shareholding of our Promoter in our Company, please refer “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” on pages 57, 114 and 161, respectively.

Other than as mentioned below, our Promoters do not have any interest in any property acquired by our Company within two years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc. Further, our Promoter do not have any interest in any supply of machinery to our Company.

Other than as disclosed in the section “*Related Party Transaction as Restated*” on page 161, there are no sales/purchases between our Company and our Promoter and Promoter Group and Group Companies where such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter, our Promoter Group and Group Entities as on the date of the last audited financial statements.

Our Promoters may also be deemed to be interested in our Company to the extent of the personal guarantees given by them for the loans availed by our Company. For further details, please see the chapter titled “*Financial Indebtedness*” beginning on page 173 of this Prospectus.

Our Promoters are not members of any firm or company having any interest in the Company for which any sums are paid or agreed to be paid to either of our Promoters or to the firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify our Promoters as, a director, or otherwise for services rendered by our Promoters or by the firm or company, in connection with the promotion or formation of the Company.

Change in the management and control of our Company

There has been no change in management of our Company since incorporation.

Group Company

For details of our group entities, please refer “*Our Group Entities*” on page 133 of the Prospectus.

Payment of Benefit to Promoters

Except as stated above in “*Interest of Promoters*” and in “*Financial Statements- Annexure XV – Statement of Related Party Transactions*” on pages 129 and 136 of the Prospectus, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of the Prospectus.

Material Guarantees

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Prospectus.

Common Pursuits

There are no common pursuits common pursuits between our Company and other entities of the Group.

Litigation

For details relating to legal proceedings involving the Promoters, please refer ‘*Outstanding Litigations and Material Developments*’ on page 174 of the Prospectus.

Other Confirmations

Our Promoters and their relatives have not been declared as Wilful Defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Promoters, Promoter Group entities or Group Companies have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Offer against our Promoters, except as disclosed under the chapter titled “Outstanding Litigation and Material Developments” beginning on page 174 of this Prospectus.

Except as disclosed in “*Related Party Transactions*” on page 161, our Promoters are not related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Guarantees

Our Promoters have not given any guarantee to any third party as of the date of the Prospectus.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves as a promoter(s) from any Company in three years preceding the date of the Prospectus, except NSB Capital Markets Private Limited. NSB Capital Markets Private Limited was incorporated on January 28, 2017 to carry on the financial business process management services. It filed for voluntary strike off vide shareholder’s approval dated June 13, 2022 received by it. The Company filed for strike off as it was inoperative for 2 years (i.e. since FY 2019-20) and it did not want to carry out any business activities in future.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities form part of the Promoter Group:

A. Individuals forming part of Promoter Group:

| Relationship | Mr. Narendra Singh Bapna | Mr. Pramod Ramdas Ingle | Mrs. Swati Bapna | Mrs. Vaishali Ingle |
|------------------|------------------------------|--------------------------------|------------------------------|---------------------------------|
| Father | Tej Singh Bapna | Deceased | Deceased | S S Dhande |
| Mother | Manju Bapna | Usha Ingle | Premlata Kumat | Chandrakala Dhande |
| Spouse | Swati Bapna | Vaishali Ingle | Narendra Singh Bapna | Pramod Ramdas Ingle |
| Brother | Hemant Bapna | Satish Ingle | Apoorva Kumat and Amit Kumat | Srinivas Dhande & Prasad Dhande |
| Sister | - | Kalpana Bhangale | - | - |
| Son | Karan Singh Bapna | Siddharth Ingle | Karan Singh Bapna | Siddharth Ingle |
| Daughter | Divya Daga and Neha Bapna | Neha Ingle | Divya Daga and Neha Bapna | Neha Ingle |
| Spouse's Father | Deceased | S S Dhande | Tej Singh Bapna | Deceased |
| Spouse's Mother | Premlata Kumat | Chandrakala Dhande | Manju Bapna | Usha Ingle |
| Spouse's Brother | Apoorva Kumat and Amit Kumat | Srinivas Dhande, Prasad Dhande | Hemant Bapna | Satish Ingle |
| Spouse's Sister | - | - | - | Kalpana Bhangale |

B. Entities forming part of Promoter Group:

Companies

- Tekzee Technologies Private Limited
- Prataap Snacks Limited

LLPs

Nil

Partnership Firms

Nil

H.U.F.

Nil

Proprietary concern

- M/s. Star Enterprises – Prop. Pramod Ramdas Ingle

Other Persons forming part of Promoter Group

Nil

OUR GROUP ENTITIES

Under the SEBI ICDR Regulations, the definition of 'group companies' includes such companies (other than the promoters and subsidiaries) with which the Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated February 1, 2023, our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which the Company has entered into related party transactions as set out in the Restated Financial Statements; or such other companies as considered material by the Board are identified as Group Companies.

Accordingly, our Board has identified following entities as our Group Companies, and other than these entities, there are no companies which are considered material by the Board to be identified as group companies. Set forth below are details of our Group Companies as on the date of this Prospectus.

I. Details of our Group Companies

The details of our Group Companies are provided below:

A. Tekzee Technologies Private Limited (“TTPL”)

Corporate Information

The Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre dated December 27, 2016 with the name 'Tekzee Technologies Private Limited'. The Corporate Identification Number of TTPL is U72200MP2016PTC040279. Registered Office of TTPL is located at 406-7, 21/1Race Course Road, DM Tower, Indore - 452001, Madhya Pradesh, India.

Nature of activities

TTPL is engaged in the business of Software development.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of TTPL for the last three financial years are, available at the www.ondoor.com

Listing

The equity shares of TTPL are not listed on any exchange. No action has been taken against the company by any Stock Exchange or SEBI.

Performance vis-à-vis objects

The Company has not done any public issue, hence performance vis-à-vis objects is not applicable.

The details of our Group Companies are provided below:

B. Star Enterprises – Prop. Pramod Ramdas Ingle (“STAR”)

Brief Information

STAR is proprietary concern of Pramod Ramdas Ingle. Office of STAR is located at 409, Mahagun Manor, F Block, Plot No. 30 Sector – 50 Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301.

Nature of activities

STAR provides outsourcing services relating to Manpower Supply, Data Entry, Warehouse and Logistic management & other auxiliary services. It also deals in trading of staples and other grocery items.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the financial statements of STAR for the last three financial years are, available at the www.ondoor.com

Other Confirmations:**Litigation**

There is no outstanding litigation involving our Group Companies which have a material impact on our Company. For details relating to legal proceedings involving our Group Entities, please refer ‘*Outstanding Litigations and Material Developments*’ on page 174 of the Prospectus.

Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither has any winding up petition been filed under the Companies Act, 2013 against any group company nor has any corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

Defunct Group Companies

None of our Group Companies are defunct companies, nor has any application been made to strike off their names from the register of companies during the five years preceding the date of filing the Prospectus.

Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, refer “*Related Party Transactions*” on page 161.

Common Pursuits

The objects and business of our Group Company is not similar to our business.

Interest of Group Entities

- a) None of the Group Companies have any interest in the promotion of our Company.
- (b) None of the Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the preceding three years.
- (c) Except as disclosed in “*Financial Statements*” beginning on page 146, none of the Group Companies is interested in any transactions for acquisition of land, construction of building or supply of machinery.
- (d) Except in the ordinary course of business as disclosed in “*Financial Statements*” beginning on page 138, none of the Group Companies have any business interest or other interests in our Company.

Payment or Benefit to our Group Entities

Except as stated in the “*Related Party Transactions*” on page 161, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Prospectus.

Other Confirmations

As on the date of this Prospectus, none of the Group Entities: (i) has received any winding up petition accepted by a court; (ii) have become defunct; (iii) have made an application to the relevant registrar of companies (in India), for striking off its name (iv) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (vi) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad (vii) had negative net worth as of the date of their last audited financial statements.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company as per the requirements under Accounting Standard 18 “*Related Party Disclosures*” issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, please refer “*Statement of Related Parties & Transactions*” on page 161.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions, and overall financial position of our Company. Our Company has not declared any dividend since incorporation.

Our Company has no formal dividend policy. Our Board may also, from time to time and in accordance with applicable laws, pay interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared.

**SECTION VI – FINANCIAL INFORMATION
FINANCIAL STATEMENTS**

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
ON DOOR CONCEPTS LIMITED
Phoenix Corporate Park, First Floor,
Opp. Vrindawan Garden,
Hoshangabad Road Bhopal - 462026,
Madhya Pradesh, India.

Dear Sir,

1. Report on Restated Financial Statements

We have examined the Restated Financial Statements of **On Door Concepts Limited** (hereinafter referred as “the Company”), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- i. Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”) and
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;
 - iii. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus /Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on EMERGE Platform of NSE (“IPO” or “SME IPO”);
 - iv. The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India (“ICAI”); and
 - v. In terms of Schedule VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, We, M/s B.C.P. Jain & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
2. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for the period ended August 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021 which have been approved by the Board of Directors.
3. Financial Statements for the period ended August 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021, which are all approved by the Board of Directors as on that date and are audited by us for the purpose of restatement as required under SEBI ICDR Regulations.

4. Financial Information as per Audited Financial Statements:

- i. We have examined:
 - a. The attached Restated Statement of Assets and Liabilities of the company, for the period ended August 31, 2023 and as at March 31, 2023, 2022 and 2021, (Annexure I);

- b. The attached Restated Statement of Profits and Losses of the Company for the period ended August 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021, (Annexure II);
- c. The attached Restated Statement of Cash Flows of the Company for the period ended August 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021, (Annexure III);
- d. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as “**Restated Financial Statements**” or “**Restated Summary Statements**”)

- ii. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
 - a. The “Restated Statement of Assets and liabilities” as set out in Annexure I to this report, of the Company for the period ended August 31, 2023 and as at March 31, 2023, 2022 and 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
 - b. The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the period ended August 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
 - c. The “Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the period ended August 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this Report.
 - d. .

Based on the above we are of the opinion that “**Restated Financial Statements**” or “**Restated Summary Statements**” have been made after incorporating:

- a. There are no adjustments for any material amounts in the respective financial years have been made to which they relate, other than the adjustment for provision of Gratuity and prior period items.
- b. There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.
- c. There were no audit qualifications for which adjustment was required.
- d. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements.
- e. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
- f. The Company has not paid dividend on its equity shares.

5. Other Financial Information:

- I. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the period ended August 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021.

| PARTICULARS | ANNEXURE NO. |
|---|-------------------------|
| STATEMENT OF ASSETS AND LIABILITIES AS RESTATED | I |
| STATEMENT OF PROFIT & LOSS AS RESTATED | II |
| STATEMENT OF CASH FLOWS AS RESTATED | III |
| SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS | IV |
| STATEMENT OF SHARE CAPITAL AS RESTATED | I.1 |
| STATEMENT OF RESERVES AND SURPLUS AS RESTATED | I.2 |
| STATEMENT OF LONG-TERM BORROWINGS AS RESTATED | I.3 |
| STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED | I.4 |
| STATEMENT OF TRADE PAYABLES AS RESTATED | I.5 |
| STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED | I.6 |
| STATEMENT OF SHORT-TERM PROVISIONS | I.7 |
| STATEMENT OF FIXED ASSETS AS RESTATED | I.8 |
| STATEMENT OF LONG TERM LOANS AND ADVANCES AS RESTATED | I.9 |
| STATEMENT OF DEFERRED TAX ASSETS AS RESTATED | I.10 |
| STATEMENT OF INVENTORIES AS RESTATED | I.11 |
| STATEMENT OF TRADE RECEIVABLES AS RESTATED | I.12 |
| STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED | I.13 |
| STATEMENT OF SHORT-TERM LOANS & ADVANCES AS RESTATED | I.14 |
| STATEMENT OF OTHER CURRENT ASSETS AS RESTATED | I.15 |
| STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED | II.1 |
| STATEMENT OF OTHER INCOME AS RESTATED | II.2 |
| STATEMENT OF CHANGES IN INVENTORY AS RESTATED | II.3 |
| STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED | II.4 |
| STATEMENT OF OTHER EXPENSES AS RESTATED | II.5 |
| STATEMENT OF FINANCIAL CHARGES AS RESTATED | II.6 |
| STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED | V |

| OTHER FINANCIAL INFORMATION | |
|--|-----|
| STATEMENT OF ACCOUNTING RATIOS AS RESTATED | VI |
| STATEMENT OF CAPITALIZATION AS RESTATED | VII |

- II. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
- III. We have not audited any financial statements of the Company as of any date or for any period subsequent to August 31, 2023. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to August 31, 2023.
- IV. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- V. In our opinion, the above restated financial information contained in this report read along with the are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- VI. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- VII. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
- VIII. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- IX. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Auditor's Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

As per our Report Attached

For B C P Jain & Co
Chartered Accountants
Firm Registration No 000802C

Sd/-

CA Amit Jain
Partner
Membership No:077986
Place: Bhopal

Date: October 10, 2023
UDIN: 23077986BGUQKG4572

Annexure I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

| Particulars | Note No. | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|-------------------------------------|----------|-----------------|-----------------|------------------|------------------|
| Equity & Liabilities | | | | | |
| Shareholders Fund | | | | | |
| Share capital | I.1 | 414.98 | 386.46 | 202.51 | 202.51 |
| Reserves and surplus | I.2 | 5,500.26 | 4,734.32 | -6,827.89 | -6,290.91 |
| Total Shareholder's Fund | | 5,915.24 | 5,120.78 | -6,625.38 | -6,088.40 |
| Non Current Liabilities | | | | | |
| Long Term Borrowings | I.3 | 0.00 | 0.00 | 11,140.00 | 11,140.00 |
| Long term provisions | | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Tax Liability (Net) | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Current Liabilities | | 0.00 | 0.00 | 11,140.00 | 11,140.00 |
| Current Liabilities | | | | | |
| Short Term Borrowings | I.4 | 87.70 | 117.50 | 49.62 | 49.98 |
| Trade Payables | I.5 | 1,940.12 | 2,654.69 | 1,823.98 | 1,281.90 |
| Other Current Liabilities | I.6 | 838.15 | 884.77 | 1,204.07 | 54.64 |
| Short Term Provisions | I.7 | 191.28 | 231.72 | 190.08 | 125.37 |
| Total Current Liabilities | | 3,057.25 | 3,888.68 | 3,267.75 | 1,511.89 |
| Total Equity & Liability | | 8,972.49 | 9,009.46 | 7,782.37 | 6,563.49 |
| Non-Current Assets | | | | | |
| a) Fixed Assets | | | | | |
| Tangible Assets | I.8 | 2,041.07 | 2,208.06 | 1,292.88 | 1,394.99 |
| Intangible Assets | I.8 | 2,552.78 | 2,552.78 | 2,314.98 | 1,728.05 |
| Capital WIP | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Fixed Assets (a) | | 4,593.85 | 4,760.84 | 3,607.86 | 3,123.04 |
| b) Non Current Investments | | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Long term Loans and Advances | I.9 | 161.91 | 161.91 | 290.29 | 304.98 |
| d) Other Non Current Assets | | 0.00 | 0.00 | 0.00 | 0.00 |
| e) Deferred Tax Assets | I.10 | 103.87 | 103.87 | 99.08 | 51.74 |
| Total Non Current Assets | | 4,859.63 | 5,026.62 | 3,997.23 | 3,479.76 |
| Current assets | | | | | |
| Current Investments | | 0.00 | 0.00 | 0.00 | 0.00 |
| Inventories | I.11 | 2,475.34 | 2,459.82 | 3,004.82 | 2,343.03 |
| Trade Receivables | I.12 | 1,057.96 | 1,110.99 | 203.43 | 114.89 |
| Cash and Cash Equivalents balances | I.13 | 32.19 | 53.69 | 41.76 | 19.60 |
| Short Term Loans and advances | I.14 | 517.29 | 338.49 | 395.21 | 392.27 |
| Other Current Assets | I.15 | 30.08 | 19.85 | 139.92 | 213.94 |
| Total Current Assets | | 4,112.86 | 3,982.84 | 3,785.14 | 3,083.73 |
| Total Assets | | 8,972.49 | 9,009.46 | 7,782.37 | 6,563.49 |

Annexure II

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in Lakhs)

| Particulars | Note No. | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|---|----------|-----------------|------------------|------------------|------------------|
| Income | | | | | |
| Revenue from Operations | II.1 | 7,025.99 | 18,014.52 | 17,314.09 | 18,265.18 |
| Other Income | II.2 | 0.00 | 0.50 | 19.00 | 40.83 |
| | | | | | |
| Total Revenue | | 7,025.99 | 18,015.02 | 17,333.09 | 18,306.01 |
| | | | | | |
| Expenditure | | | | | |
| Purchases | | 6,065.39 | 15,186.83 | 14,836.47 | 15,950.45 |
| Changes in Inventories | II.3 | -15.52 | 545.00 | -661.79 | -904.63 |
| Employee Benefit Expenses | II.4 | 245.94 | 626.14 | 1,203.91 | 1,301.91 |
| Other Expenses | II.5 | 507.39 | 1,253.90 | 1,796.40 | 1,843.58 |
| | | | | | |
| Total (B) | | 6,803.20 | 17,611.87 | 17,174.99 | 18,191.31 |
| Profit Before Interest, Depreciation and Tax | | 222.78 | 403.15 | 158.10 | 114.70 |
| Depreciation and Amortisation Expenses | | 166.99 | 335.63 | 394.01 | 304.89 |
| Profit Before Interest and Tax | | 55.79 | 67.52 | -235.91 | -190.19 |
| Financial Charges | II.6 | 0.00 | 66.14 | 348.41 | 351.82 |
| Profit before Taxation | | 55.79 | 1.38 | -584.32 | -542.01 |
| Provision for Taxation | | 0.00 | 0.00 | 0.00 | 0.00 |
| Provision for Deferred Tax | | 0.00 | -4.79 | -47.34 | -18.57 |
| Total Taxes | | 0.00 | -4.79 | -47.34 | -18.57 |
| Profit After Tax but Before Extra ordinary Items | | 55.79 | 6.17 | -536.98 | -523.44 |
| Extraordinary Exps. / (Income) | | 0.00 | -1,300.00 | 0.00 | 0.00 |
| Prior Period Items | | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Profit after adjustments | | 55.79 | 1,306.17 | -536.98 | -523.44 |
| Net Profit Transferred to Balance Sheet | | 55.79 | 1,306.17 | -536.98 | -523.44 |

Annexure III

STATEMENT OF CASH FLOWS AS RESTATED

(₹ in Lakhs)

| PARTICULARS | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|---|-----------------|------------------|-----------------|-----------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit Before Tax | 55.79 | 1.38 | (584.32) | (542.01) |
| <i>Adjusted for :</i> | | | | |
| a. Depreciation | 166.99 | 335.63 | 394.01 | 304.89 |
| b. Interest Expenses & Finance Cost | 0.00 | 66.14 | 348.41 | 351.82 |
| c. Interest & Other Income | 0.00 | (0.50) | (19.00) | (40.83) |
| d. Other Adjustment | 0.00 | 1300.00 | 0.00 | (0.59) |
| Operating profit before working capital changes | 222.78 | 1702.65 | 139.10 | 73.28 |
| <i>Adjusted for :</i> | | | | |
| a. Decrease /(Increase) in Inventories | (15.52) | 545.00 | (661.79) | (904.63) |
| b. Decrease / (Increase) in trade receivable | 53.03 | (907.56) | (88.54) | (2.32) |
| b. Decrease / (Increase) in Current Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| c. (Increase) / Decrease in short term loans and advances | (178.80) | 56.72 | (2.94) | (99.87) |
| d. Increase / (Decrease) in Trade Payables | (714.57) | 830.71 | 542.08 | 551.75 |
| e. Increase / (Decrease) in short term provisions | (40.44) | 41.64 | 64.70 | 29.60 |
| f. Increase / (Decrease) in other current liabilities | (46.62) | (319.30) | 1149.43 | (52.82) |
| g. (Increase) / Decrease in Other Current Assets | (10.23) | 120.06 | 74.03 | 21.33 |
| | | | | |
| Cash generated from operations | (730.37) | 2069.92 | 1216.07 | (383.68) |
| Income Tax Paid (net of refunds) | 0.00 | 0.00 | 0.00 | 0.00 |
| NET CASH GENERATED FROM OPERATION | (730.37) | 2069.92 | 1216.07 | (383.68) |
| | | | | |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| a. (Purchase) / Sale of Fixed Assets | 0.00 | (1488.61) | (878.83) | (675.20) |
| b.(Purchase) / Sale of non-current investment | 0.00 | 0.00 | 0.00 | 0.00 |
| c. (Increase) / Decrease in Long term loans and advances | 0.00 | 128.38 | 14.69 | (66.52) |
| d. Increase / (Decrease) in Long Term Provisions | 0.00 | 0.00 | 0.00 | 0.00 |
| e. (Increase) / Decrease in Other Non Current Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| f. (Increase) in Misc. Expenses | 0.00 | 0.00 | 0.00 | 0.00 |
| g. Interest & Other Income | 0.00 | 0.50 | 19.00 | 40.83 |
| h. Dividend Income | 0.00 | 0.00 | 0.00 | 0.00 |
| Net cash (used) in investing activities | 0.00 | (1359.73) | (845.14) | (700.89) |
| | | | | |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| a. Interest & Finance Cost | 0.00 | (66.14) | (348.41) | (351.82) |
| b. Proceeds from share issued | 738.67 | 10440.00 | 0.00 | 950.00 |
| c. (Repayments) / proceeds of long term borrowings | 0.00 | (11140.00) | 0.00 | 300.00 |
| d. (Repayments) / proceeds of short term borrowings | (29.80) | 67.88 | (0.36) | 49.98 |
| | | | | |
| Net cash generated/(used) in financing activities | 708.87 | (698.26) | (348.77) | 948.16 |
| | | | | |
| Net Increase / (Decrease) in cash and cash equivalents | (21.50) | 11.93 | 22.16 | (136.41) |
| Cash and cash equivalents at the beginning of the year | 53.69 | 41.76 | 19.60 | 156.01 |
| Cash and cash equivalents at the end of the year | 32.19 | 53.69 | 41.76 | 19.60 |

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS**SIGNIFICANT ACCOUNTING POLICIES****Note No.1: Corporate Information**

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior dated December 15, 2014 with the name 'On Door Concepts Private Limited'. Our Company was converted into to a public limited company and the name of our Company was changed to 'On Door Concepts Limited' by a fresh Certificate of Incorporation consequent upon conversion to public limited was issued on May 01, 2023 by the Registrar of Companies, Gwalior. The company is engaged in the business of retailing household and consumer products through e-commerce platform and departmental stores.

Note No.2: SIGNIFICANT ACCOUNTING POLICY**1. METHOD OF ACCOUNTING**

The company adopts the accrual method and historical cost concept in the preparation of the accounts in accordance with generally accepted accounting principles.

2. INCOME/ EXPENDITURE RECOGNITION**(a) INCOME -**

Income is recognized on Accrual basis to depict the actual transfer of promised goods or services to customers in an amount that reflects the consideration to which entity expects to entitled in exchange of those goods or services.

(b) EXPENDITURE -

All the expenses are accounted for an accrual basis.

3. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipments are stated at cost (including expenses related to acquisition and installation) less depreciation. Impairment loss is provided to the extent of the carrying amount exceeds their recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired.

The Company depreciates property, plant and equipment over their estimated useful lives. The estimated useful lives of assets were based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4. INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful lives of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the Industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end. However during the year no amortization of intangible asset is booked.

5. DEPRECIATION

The company systematically allocated depreciation on a depreciable asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity. The Company has adopted useful life of assets as prescribed under Schedule II to the Companies Act, 2013. Depreciation on additions /deductions to fixed assets is being provided on pro-rata basis from/to the month of acquisition /disposal.

6. IMPAIRMENT LOSS

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. During the year there is no impairment loss of any asset in the company.

7. INVESTMENTS

Current investments are at lower of cost and quoted/fair value, computed category wise. Long Term investments are stated at cost. Provision for diminution in the value of long-term investment is to be made only if such a decline is other than temporary.

However there are no Investments in the company during the financial year.

8. INVENTORIES

Items of inventories are measured at lower of cost or net realizable value. Cost of inventories comprises of cost of conversion and other costs incurred in bringing them to their respective present location and condition.

9. TRADE RECEIVABLES & TRADE PAYABLES

Trade receivables & Trade Payables are stated at book Values.

10. RETIREMENT BENEFITS

The company records the liability of Provident Fund and ESI as per the accrual basis.

11. TAXATION

The Company has accumulated past losses, and the financial statements for the current financial year are calculated for a broken period. Therefore, no provision for current tax and Minimum Alternate Tax (MAT) has been made in these interim financial statements, and these provisions will be calculated at the end of the current financial year.

Additionally, no provision for deferred tax has been made during the relevant period, as the Company believes that the realization of deferred tax assets is not reasonably certain at this time.

The Company will re-evaluate its tax positions and make necessary provisions as required by tax regulations and accounting standards at the end of the current financial year.

12. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes, if any. Contingent Assets are neither recognized nor disclosed in the financial statements.

13. PRE-OPERATIVE EXPENDITURE

All the expenditure administrative in nature are grouped under the head preoperative expenditure. However, there are no preoperative expenses in the company during the current year.

14. ACCOUNTING POLICIES

Unless specifically stated to be otherwise, accounting policies are being consistently followed.

15. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Events occurring after the date of Balance Sheet are considered up to the date of finalization of accounts, wherever material.

16. DIVERSION OF FUNDS BORROWED FROM BANKS AND FINANCIAL INSTITUTIONS

The company has no borrowings from banks.

17. REALISABLE VALUE OF ASSETS

The Board of Directors is of the opinion that any of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have realizable value not less than their carrying amount in the ordinary course of business.

18. IMMOVABLE PROPERTIES NOT HELD IN THE NAME OF COMPANY

There are no immovable property held in the name of the Company .

19. REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Company has not revalued its assets during the current financial year.

20. LOANS OR ADVANCES GRANTED TO PROMOTERS, DIRECTORS, KMPs AND RELATED PARTIES

Company has not granted any Loans or Advances granted to Promoters, Directors, KMPs and Related Parties during the financial year.

21. CLASSIFICATION, AGEING SCHEDULE AND COMPLETION SCHEDULE OF CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

There were no capital work-in-progress and intangible assets under development during the financial year.

22. BENAMI PROPERTY

No proceedings have been initiated or pending against the company for holding any benami property.

23. RETURNS OR STATEMENTS FILED WITH BANKS OR FINANCIAL INSTITUTIONS IN AGREEMENT WITH BOOKS OF ACCOUNTS

The company has no borrowings from banks during the financial year.

24. WILFUL DEFAULTER

The company was not declared as wilful defaulter during the year.

25. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has no transactions with struck off companies

26. PENDING FILING OF CHARGES

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

27. COMPLIANCE WITH NUMBER OF LAYERS OF INVESTMENTS

The Company has no layers of investments.

28. RATIO ANALYSIS

| Sl. No. | Ratio Name | F.Y 2023-24 (01.04.2023 to 31.08.2023) | F.Y 2022-23 | F.Y 2021-22 | F.Y 2020-21 |
|---------|---|--|-----------------|--------------------|--------------------|
| 1 | CURRENT RATIO (Current assets/ Current Liability) | 1.35 | 1.02 | 1.17 | 2.07 |
| 2 | DEBT EQUITY RATIO (Debt /Equity) | NA | NA | 1.69 | 1.84 |
| 3 | DEBT SERVICE COVERAGE RATIO (Earnings before interest, tax, depreciation and amortization/ Interest + Principal) | NA (No Debt) | NA (No Debt) | NA (Being Loss) | NA (Being Loss) |
| 4 | RETURN ON EQUITY (Net Income/Shareholder's Equity) | 0.01 | 0.25 | 0.08 | 0.08 |
| 5 | INVENTORY TURNOVER RATIO (Cost of goods sold/Average Inventory) | 2.45 | 5.75 | 4.87 | 6.69 |
| 6 | TRADE RECEIVABLES TURNOVER RATIO (Net annual credit sales/average accounts receivable) | 6.64 | 16.21 | 85.11 | 158.99 |
| 7 | TRADE PAYABLES TURNOVER RATIO (Net annual credit purchases/ average accounts payable) | 3.13 | 5.72 | 8.39 | 12.94 |
| 8 | NET CAPITAL TURNOVER RATIO (Net annual Sales/ Working Capital) | 6.66 | 191.32 | 31.89 | 11.47 |
| 9 | NET PROFIT RATIO (Net Profit/Total Sales) | 0.80% | 7.11% | Loss | Loss |
| 10 | RETURN ON CAPITAL EMPLOYED (Earnings before interest and tax/Capital Employed) | 0.04 | 0.01 | Loss | Loss |
| 11 | RETURN ON INVESTMENT (Income from Investment/ Cost of Investment) | NA | NA | NA | NA |

29. COMPLIANCE WITH APPROVED SCHEME OF ARRANGEMENTS

No scheme of arrangements has been approved in terms of sections 230 to 237 of the Companies Act, 2013 is entered by company.

30. MONEY LAUNDERING

The company has not advanced or loaned or invested funds to intermediaries for directly or indirectly lending to, or investing in, or providing guarantee or security on behalf of ultimate beneficiaries identified by the company and/or where the company has received any fund to act as intermediary for directly lending to, or investing in, or providing any guarantee or security on behalf of ultimate beneficiaries identified by the funding parties.

31. UNDISCLOSED INCOME

The company does not have any undisclosed income as per records and books of accounts.

32. CSR

The Company is not required by Section 135 of the companies act 2013 for CSR expenses.

33. CRYPTO CURRENCY

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year

NOTES ON ACCOUNTS AND RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. Balances of debtors, creditors and advances are subject to confirmation / reconciliations, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments. In the opinion of the management, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and for all known liabilities is adequate and no in excess of the amount reasonably stated.
2. In the opinion of Board of Directors, the Current Assets Loans and Advances are approximately of the same value if realized in the ordinary course of business and the provisions of all known liabilities are adequate.
3. Consumption of consumables and raw material has been arrived by adding purchases to opening stock and deducting closing stock there from.
4. There are no contingent Liabilities reported and as such no provision has been made in these accounts for such liability.
5. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
6. 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.

7. Material Adjustments

There are no material adjustments or errors which required adjustment for the purpose of restatement:

8. Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

9. Amounts in the financial statements

Amounts in the restated financial statements are reported in rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

10. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below:

- a) Qualification which required adjustment in restated financial statements: **None**
- b) Qualification which does not require adjustment in restated financial statements: **None**

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There have been no changes in accounting policies of the Company in the period covered under this restatement.

Annexure – I.1

STATEMENT OF SHARE CAPITAL AS RESTATED

(₹ in lakhs)

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|---|----------|----------|----------|----------|
| Authorised | | | | |
| Equity shares of ₹ 10/- each | 650.00 | 550.00 | 270.00 | 270.00 |
| Preference shares of ₹ 10/- each | 0.00 | 0.00 | 30.00 | 30.00 |
| Issued, Subscribed & Fully Paid-up | | | | |
| Equity shares of ₹ 10/- each | 414.98 | 386.46 | 188.65 | 188.65 |
| Preference shares of ₹ 10/- each | 0.00 | 0.00 | 13.86 | 13.86 |

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. No dividend is proposed.

Reconciliation of No. of Shares Outstanding at the end of the year:

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|---|-----------|-----------|-----------|-----------|
| Shares outstanding at the beginning of the year | 38,64,612 | 18,86,455 | 18,86,455 | 18,86,455 |
| Shares issued during the year | 2,85,200 | 19,78,157 | 0 | 0 |
| Bonus Issued during the year | 0 | 0 | 0 | 0 |
| Share outstanding at the end of the year | 41,49,812 | 38,64,612 | 18,86,455 | 18,86,455 |

Details of Shareholding more than 5% of the aggregate shares in the company:

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|--|-----------|-----------|----------|----------|
| NSB BPO Solutions Pvt. Ltd. | | | | |
| No. of Shares | 18,23,277 | 19,39,215 | 9,79,101 | 9,79,101 |
| % Holding | 43.94 | 50.18 | 51.90 | 51.90 |
| UTPL Corporate Trustees Pvt. Ltd. | | | | |
| No. of Shares | 12,97,300 | 12,97,300 | 5,89,426 | 5,89,426 |
| % Holding | 31.26 | 33.57 | 31.25 | 31.25 |
| Duane Park Pvt. Ltd. | | | | |
| No. of Shares | 2,63,444 | 2,63,444 | 1,45,898 | 1,45,898 |
| % Holding | 6.35 | 6.82 | 7.73 | 7.73 |
| Swati Bapna | | | | |
| No. of Shares | 3,24,322 | 2,46,322 | 68,300 | 68,300 |
| % Holding | 7.82 | 6.37 | 3.62 | 3.62 |

Annexure – I.2

STATEMENT OF RESERVES AND SURPLUS AS RESTATED

(₹ in lakhs)

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|---|------------------|------------------|-------------------|-------------------|
| Statement of Profit & Loss | | | | |
| Opening balance | -9,325.90 | -10,632.07 | -10,095.09 | -9,571.66 |
| Add: Profit for the year | 55.79 | 1,306.17 | -536.98 | -523.44 |
| Less: Utilised for Bonus Issue | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit available for appropriation | -9,270.11 | -9,325.90 | -10,632.07 | -10,095.09 |
| Balance as at the end of the year | -9,270.11 | -9,325.90 | -10,632.07 | -10,095.09 |
| | | | | |
| General Reserves | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | |
| Securities Premium Account | | | | |
| Opening balance | 14,060.22 | 3,804.18 | 3,804.18 | 2,868.04 |

| | | | | |
|--|------------------|------------------|------------------|------------------|
| Add: Additions during the year | 710.15 | 10,256.04 | 0.00 | 936.14 |
| Less: Utilised for Bonus Issue | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at the end of the year | 14,770.37 | 14,060.22 | 3,804.18 | 3,804.18 |
| Total Reserve & Surplus | 5,500.26 | 4,734.32 | -6,827.89 | -6,290.91 |

Annexure – I.3

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED

(₹ in Lakhs)

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|--|----------|----------|------------------|------------------|
| Secured, Considered good | | | | |
| Grand Anicut Fund | | | | |
| - 18% Non Convertible Debentures | - | - | 6,300.00 | 6,300.00 |
| - 20% Non Convertible Debentures | - | - | 1,000.00 | 1,000.00 |
| Sub Total - A | - | - | 7,300.00 | 7,300.00 |
| Un-Secured, Considered good | | | | |
| - 0.001% Compulsorily Convertible Debentures | - | - | 3,540.00 | 3,540.00 |
| Sub Total - B | - | - | 3,540.00 | 3,540.00 |
| Loan From Related Parties | - | - | 300.00 | 300.00 |
| Sub Total - C | - | - | 300.00 | 300.00 |
| Total (A + B + C) | - | - | 11,140.00 | 11,140.00 |

Annexure – I.4

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED

(₹ in lakhs)

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|--|--------------|---------------|--------------|--------------|
| Loans from Banks & Financial Institutions | - | - | - | - |
| From Others | | | | |
| Hiveloop Capital Private Limited | - | 29.80 | 49.62 | 49.98 |
| From Related Parties | 87.70 | 87.70 | 0.00 | 0.00 |
| Total | 87.70 | 117.50 | 49.62 | 49.98 |

Annexure – I.5

STATEMENT OF TRADE PAYABLES AS RESTATED

(₹ in lakhs)

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|------------------|-----------------|-----------------|-----------------|-----------------|
| Sundry Creditors | 1,940.12 | 2,654.69 | 1,823.98 | 1,281.90 |
| Total | 1,940.12 | 2,654.69 | 1,823.98 | 1,281.90 |

Annexure – I.6

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ in lakhs)

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|---------------------|---------------|---------------|----------------|--------------|
| Franchisee Deposits | 685.45 | 685.45 | 1051.70 | 0.00 |
| Other Payables | 152.70 | 199.32 | 152.37 | 54.64 |
| Total | 838.15 | 884.77 | 1204.07 | 54.64 |

Annexure – I.7

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED

(₹ in lakhs)

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|---------------------------------|---------------|---------------|---------------|---------------|
| Provision for Employee Benefits | 191.28 | 231.72 | 184.93 | 120.22 |
| Other Provisions | 0.00 | 0.00 | 5.15 | 5.15 |
| Total | 191.28 | 231.72 | 190.08 | 125.37 |

Annexure – I.8

STATEMENT OF FIXED ASSETS AS RESTATED

FY 2023- 24 (01.04.2023 to 31.08.2023)

(₹ in lakhs)

| Particulars | Gross Block | | | Net Block | | |
|----------------------|------------------|------------------------|-------------------------|------------------|------------------|------------------|
| | As at 01-04-2023 | Additions/ Adjustments | Deductions/ Adjustments | As at 31-08-2023 | As at 31-08-2023 | As at 31-03-2023 |
| Computers & Printers | 394.59 | - | - | 394.59 | 98.92 | 117.38 |
| Crates | 206.84 | - | - | 206.84 | 71.62 | 85.09 |
| Furniture & Fixture | 1,523.15 | - | - | 1523.15 | 1,065.67 | 1,125.92 |
| Office Equipments | 987.14 | - | - | 987.14 | 483.66 | 529.71 |
| Mobile Handset | 20.25 | - | - | 20.25 | 0.45 | 0.45 |
| Plant & Machinery | 236.79 | - | - | 236.79 | 20.61 | 24.75 |
| Racks | 593.10 | - | - | 593.10 | 294.03 | 316.80 |
| Vehicle | 44.89 | - | - | 44.89 | 6.11 | 7.97 |
| Intangible Assets | 2,552.78 | - | - | 2552.78 | 2,552.78 | 2,552.78 |
| TOTAL | 6559.52 | 0.00 | 0.00 | 6559.52 | 4593.85 | 4760.84 |

FY 2022- 23

(₹ in lakhs)

| Particulars | Gross Block | | | Net Block | | |
|----------------------|------------------|------------------------|-------------------------|------------------|------------------|------------------|
| | As at 01-04-2022 | Additions/ Adjustments | Deductions/ Adjustments | As at 31-03-2023 | As at 31-03-2023 | As at 31-03-2022 |
| Computers & Printers | 293.63 | 102.36 | 1.399 | 394.59 | 117.38 | 62.61 |
| Crates | 107.54 | 99.30 | - | 206.84 | 85.09 | 8.32 |
| Furniture & Fixture | 833.58 | 694.75 | 5.18 | 1523.15 | 1,125.92 | 538.41 |
| Office Equipments | 600.70 | 395.07 | 8.63 | 987.14 | 529.71 | 229.95 |
| Mobile Handset | 20.25 | - | - | 20.25 | 0.45 | 1.05 |

| | | | | | | |
|-------------------|----------------|----------------|--------------|----------------|----------------|----------------|
| Plant & Machinery | 236.15 | 0.64 | - | 236.79 | 24.75 | 42.32 |
| Racks | 619.20 | 12.27 | 38.38 | 593.10 | 316.80 | 397.11 |
| Vehicle | 44.89 | - | - | 44.89 | 7.97 | 13.11 |
| Intangible Assets | 2,314.98 | 237.79 | - | 2,552.78 | 2,552.78 | 2,552.78 |
| TOTAL | 5070.91 | 1542.19 | 53.58 | 6559.52 | 4760.84 | 3607.86 |

For FY 2021 - 22

(₹ in lakhs)

| Particulars | Gross Block | | | Net Block | | |
|----------------------|------------------|------------------------|-------------------------|------------------|------------------|------------------|
| | As at 01-04-2021 | Additions/ Adjustments | Deductions/ Adjustments | As at 31-03-2022 | As at 31-03-2022 | As at 31-03-2021 |
| Computers & Printers | 254.17 | 39.46 | - | 293.63 | 62.61 | 46.74 |
| Crates | 103.72 | 3.82 | - | 107.54 | 8.32 | 9.73 |
| Furniture & Fixture | 753.79 | 79.79 | - | 833.58 | 538.41 | 833.17 |
| Office Equipments | 520.12 | 81.21 | 0.63 | 601.33 | 229.95 | 236.29 |
| Mobile Handset | 20.20 | .04 | - | 20.25 | 1.05 | 1.36 |
| Plant & Machinery | 230.24 | 5.91 | - | 236.15 | 42.32 | 63.65 |
| Racks | 534.31 | 84.88 | - | 619.20 | 397.11 | 366.11 |
| Vehicle | 44.89 | - | - | 44.89 | 13.11 | 18.44 |
| Vehicle | 198.12 | - | 198.12 | - | - | 119.63 |
| Intangible Assets | 1728.05 | 586.94 | - | 2314.98 | 2614.98 | 1427.93 |
| TOTAL | 4387.61 | 882.05 | 198.75 | 5071.55 | 3607.86 | 3123.04 |

For FY 2020-21

(₹ in lakhs)

| Particulars | Gross Block | | | Net Block | | |
|----------------------|------------------|------------------------|-------------------------|------------------|------------------|------------------|
| | As at 01-04-2020 | Additions/ Adjustments | Deductions/ Adjustments | As at 31-03-2021 | As at 31-03-2021 | As at 31-03-2020 |
| Computers & Printers | 216.55 | 37.62 | 0.00 | 254.17 | 46.74 | 44.33 |
| Crates | 97.71 | 6.01 | 0.00 | 103.72 | 9.73 | 10.01 |
| Furniture & Fixture | 656.84 | 96.95 | 0.00 | 753.79 | 833.17 | 501.87 |
| Office Equipments | 426.74 | 93.38 | 0.00 | 520.12 | 236.29 | 219.19 |
| Mobile Handset | 20.20 | 0.00 | 0.00 | 20.20 | 1.36 | 5.09 |
| Plant & Machinery | 224.65 | 5.59 | 0.00 | 230.24 | 63.65 | 97.91 |
| Racks | 490.87 | 43.45 | 0.00 | 534.31 | 366.11 | 371.24 |
| Vehicle | 246.20 | 0.04 | 3.23 | 243.01 | 138.07 | 168.86 |
| Intangible Assets | 1333.64 | 394.41 | 0.00 | 1728.05 | 1728.05 | 1333.64 |
| TOTAL | 3713.40 | 677.45 | 3.23 | 4387.61 | 3123.04 | 2752.14 |

Annexure – I.9**STATEMENT OF LONG-TERM LOANS AND ADVANCES AS RESTATED**

(₹ in lakhs)

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|-------------------|---------------|---------------|---------------|---------------|
| Security Deposits | 161.91 | 161.91 | 290.29 | 304.98 |
| Total | 161.91 | 161.91 | 290.29 | 304.98 |

Annexure – I.10

STATEMENT OF DEFERRED TAX ASSETS AS RESTATED

(₹ in lakhs)

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|---|---------------|---------------|--------------|--------------|
| Balance at the beginning of the year | 103.87 | 99.08 | 51.74 | 33.17 |
| Deferred Tax Asset | | | | |
| On the Block of Fixed Assets | 0.00 | 4.79 | 47.34 | 18.57 |
| On Other Items | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub Total | 0.00 | 4.79 | 47.34 | 18.57 |
| Deferred Tax Liability | | | | |
| On the Block of Fixed Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| On Other Items | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub Total | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Deferred Tax Asset / (Liability) | 0.00 | 4.79 | 47.34 | 18.57 |
| Closing Deferred Tax Asset / (Liability) | 103.87 | 103.87 | 99.08 | 51.74 |

Annexure – I.11

STATEMENT OF INVENTORIES AS RESTATED

(₹ in lakhs)

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|----------------|-----------------|-----------------|-----------------|-----------------|
| Stock-in-trade | 2,475.34 | 2,459.82 | 3,004.82 | 2,343.03 |
| Total | 2,475.34 | 2,459.82 | 3,004.82 | 2,343.03 |

Annexure – I.12

STATEMENT OF TRADE RECEIVABLES AS RESTATED

(₹ in lakhs)

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|--|-----------------|-----------------|---------------|---------------|
| Debts outstanding for more than six months | 0.00 | 0.00 | 30.69 | 43.19 |
| Other Debts | 1,057.96 | 1110.99 | 172.74 | 71.70 |
| Total | 1,057.96 | 1,105.76 | 203.43 | 114.89 |

Annexure – I.13

STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED

(₹ in lakhs)

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|---|--------------|--------------|--------------|--------------|
| Balances with banks in current accounts / (Overdraft) | 2.04 | 23.23 | 12.48 | 13.72 |
| Cash on hand | 30.15 | 30.46 | 29.28 | 5.88 |
| Total | 32.19 | 53.69 | 41.76 | 19.60 |

Annexure – I.14**STATEMENT OF SHORT TERM LOANS & ADVANCES AS RESTATED**

(₹ in lakhs)

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|--------------------|-----------------|-----------------|-----------------|-----------------|
| Deposit | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans & Advances | 517.29 | 338.49 | 395.21 | 392.27 |
| Total | 517.29 | 338.49 | 395.21 | 392.27 |

Annexure – I.15**STATEMENT OF OTHER CURRENT ASSETS AS RESTATED**

(₹ in lakhs)

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|--------------------|-----------------|-----------------|-----------------|-----------------|
| TDS / TCS | 20.04 | 13.35 | 9.72 | 5.26 |
| GST | 8.06 | 4.14 | 123.61 | 205.09 |
| Prepaid Expenses | 0.21 | 0.72 | 5.28 | 2.73 |
| Accrued Interest | 1.76 | 1.64 | 1.30 | 0.86 |
| Total | 30.08 | 19.85 | 139.91 | 213.94 |

Annexure – II.1

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

(₹ in lakhs)

| Particulars | For the FY / Period ended | | | |
|------------------|---------------------------|------------------|------------------|------------------|
| | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
| Sale of Products | 7,025.99 | 18,014.52 | 17,314.09 | 18,265.18 |
| Others | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 7,025.99 | 18,014.52 | 17,314.09 | 18,265.18 |

Annexure – II.2

STATEMENT OF OTHER INCOME AS RESTATED

(₹ in lakhs)

| Particulars | For the FY / Period ended | | | |
|--------------------------------|---------------------------|-------------|--------------|--------------|
| | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
| Scrap Sales | 0.00 | 0.00 | 3.73 | 2.57 |
| Discount Received | 0.00 | 0.00 | 0.00 | 0.00 |
| Listing Charges | 0.00 | 0.50 | 15.18 | 37.60 |
| Franchisee Fees | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest on Income Tax refund | 0.00 | 0.00 | 0.09 | 0.07 |
| Profit on sale of Fixed Assets | 0.00 | 0.00 | 0.00 | 0.59 |
| Total | 0.00 | 0.50 | 19.00 | 40.83 |

Annexure – II.3

STATEMENT OF CHANGES IN INVENTORIES AS RESTATED

(₹ in lakhs)

| Particulars | For the FY / Period ended | | | |
|---------------------------------------|---------------------------|---------------|----------------|----------------|
| | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
| Opening Stock of Stock in Trade | 2,459.82 | 3,004.82 | 2,343.03 | 1,438.40 |
| Less: Closing Stock of Stock in Trade | 2,475.34 | 2,459.82 | 3,004.82 | 2,343.03 |
| Total | -15.52 | 545.00 | -661.79 | -904.63 |

Annexure – II.4

STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(₹ in lakhs)

| Particulars | For the FY / Period ended | | | |
|---|---------------------------|---------------|-----------------|-----------------|
| | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
| Salary, Wages & Bonus and other direct expenses | 242.99 | 615.08 | 1,185.56 | 1,214.35 |
| Staff Welfare | 2.95 | 11.06 | 18.35 | 87.56 |
| Total | 245.94 | 626.14 | 1,203.91 | 1,301.91 |

Annexure – II.5

STATEMENT OF OTHER EXPENSES AS RESTATED

(₹ in lakhs)

| Particulars | For the FY / Period ended | | | |
|---------------------------------|---------------------------|-----------------|-----------------|-----------------|
| | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
| Rent | 136.70 | 702.31 | 871.74 | 806.55 |
| Delivery Expenses | 3.64 | 8.74 | 63.97 | 157.32 |
| Repair & Maintenance Expenses | 28.82 | 53.52 | 144.61 | 135.90 |
| Marketing & Promotional Expense | 30.88 | 65.76 | 134.52 | 241.88 |
| Packing Material | 1.67 | 4.01 | 35.52 | 54.46 |
| Electricity & Fuel Expenses | 42.54 | 126.09 | 218.81 | 196.88 |
| House Keeping Expenses | 1.37 | 3.29 | 8.04 | 9.07 |
| Security Service Expenses | 5.57 | 13.38 | 27.17 | 61.74 |
| Consumables Expenses | 0.63 | 1.51 | 6.10 | 5.98 |
| Communication Expenses | 4.74 | 11.36 | 24.33 | 29.16 |
| Travelling Expenses | 8.27 | 19.84 | 25.09 | 17.68 |
| Professional/Legal Expenses | 9.21 | 10.07 | 35.91 | 11.12 |
| Printing & Stationery Expenses | 1.05 | 2.52 | 6.64 | 5.59 |
| Freight Charges | 15.54 | 37.29 | 62.74 | 88.52 |
| Audit Fees | 0.50 | 1.25 | 1.15 | 1.10 |
| Public Issue related expenses | 62.11 | - | - | - |
| Rates & Taxes | 2.47 | 10.16 | 18.47 | 14.33 |
| Franchise Commission | 151.68 | 180.94 | 107.77 | - |
| Insurance Premium | - | 1.86 | 3.82 | 6.30 |
| TOTAL | 507.39 | 1,253.90 | 1,796.40 | 1,843.58 |

Annexure – II.6

STATEMENT OF FINANCIAL CHARGES AS RESTATED

(₹ in lakhs)

| Particulars | For the FY / Period ended | | | |
|---|---------------------------|--------------|---------------|---------------|
| | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
| Interest Expense and other borrowing cost | 0.00 | 66.14 | 348.41 | 351.82 |
| Total | 0.00 | 66.14 | 348.41 | 351.82 |

Annexure – V

STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED

The company has entered into related party transactions with below mentioned parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India for the periods covered under audit:

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

A. Key Managerial Personnel and their relatives (KMPs)

| |
|----------------------|
| Narendra Singh Bapna |
| Pramod Ramdas Ingle |
| Vaishali Ingle |

B. Associate Companies

| |
|-----|
| Nil |
|-----|

C. Entities owned and controlled by Directors and their relatives

| |
|-------------------------------|
| NSB BPO Solutions Pvt. Ltd. |
| Star Enterprises |
| Tekzee Technologies Pvt. Ltd, |

Related Party Transactions

(Rs. Lakhs)

| Name of the related party | Nature of Transaction | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|-------------------------------|--------------------------------|----------|----------|----------|----------|
| Narendra Singh Bapna | Director Remuneration | - | - | - | - |
| Pramod Ramdas Ingle | Director Remuneration | - | - | - | - |
| Vaishali Ingle | Director Remuneration | - | - | - | - |
| | | | | | |
| Swati Bapna | Unsecured Loan taken | - | 667.00 | - | - |
| | Unsecured Loan repaid | - | 967.00 | - | - |
| | Unsecured Loan o/s at year end | - | - | 300.00 | 300.00 |
| Narendra Singh Bapna | Unsecured Loan taken | - | 89.70 | 0.00 | 3.18 |
| | Unsecured Loan repaid/ taken | - | - | 2.00 | 3.18x |
| | Unsecured Loan o/s at year end | 87.70 | 87.70 | -2.00 | 0.00 |
| NSB BPO Solutions Pvt. Ltd. | Purchase of goods | 61.92 | 951.12 | 1591.03 | 2073.54 |
| | Amount o/s at year end | 567.84 | 745.55 | 675.32 | 513.07 |
| Star Enterprises | Purchase of goods | - | 222.46 | 805.8 | 536.87 |
| | Sale of goods | - | 164.37 | - | 329.76 |
| | Amount o/s at year end | - | - | 114.93 | 46.55 |
| Tekzee Technologies Pvt. Ltd. | Purchase of Services | - | 15.73 | 131.88 | 111.26 |
| | Amount o/s at year end | - | - | 3.03 | 12.46 |

Annexure – VI

STATEMENT OF ACCOUNTING RATIOS AS RESTATED

(₹ in lakhs)

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|---|-----------|-----------|-----------|-----------|
| EBITDA (₹ in Lacs) | 222.78 | 403.15 | 158.10 | 114.70 |
| Net Profit as restated after Exceptional item (₹ in Lacs) | 55.79 | 1,306.17 | -536.98 | -523.44 |
| Net Worth (₹ in Lacs) | 5,915.23 | 5,120.78 | -6,625.38 | -6,088.40 |
| Return on Net worth (%) | 0.94% | 25.51% | 8.10% | 8.60% |
| Equity Share at the end of year (in Nos.) | 41,49,812 | 38,64,612 | 18,86,455 | 18,86,455 |
| (Face Value ₹ 10) | 10.00 | 10.00 | 10.00 | 10.00 |
| Weighted No. of Equity Shares | 39,62,827 | 23,00,685 | 18,86,455 | 18,86,455 |
| Basic and Diluted Earnings per Equity Share | 1.41 | 56.77 | -28.47 | -27.75 |
| Net Asset Value/Book Value per Equity share (Based on no of share at the end of year) | 142.54 | 132.50 | -351.21 | -322.74 |

Note:- Earnings per share (Rs.) = Profit available to equity shareholders / weighted No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value / Book value per share (Rs.) = net worth / No. of equity shares

The Company does not have any revaluation reserves.

Annexure – VII

STATEMENT OF CAPITALIZATION AS RESTATED

(₹ in lakhs)

| Particulars | Pre Issue | Pre Issue | Post Issue* |
|-------------------------------------|------------------|------------------|-----------------|
| | As at 31.08.2023 | As at 31.03.2023 | |
| Debt : | | | |
| Short term debt | 87.70 | 117.50 | 87.70 |
| Long term debt | 0.00 | 0.00 | 0.00 |
| Total Debt | 87.70 | 117.50 | 87.70 |
| Shareholders Funds | | | |
| Equity Share Capital | 414.98 | 386.46 | 564.86 |
| Reserves and Surplus | 5,500.25 | 4,734.32 | 8,467.88 |
| Less: Revaluation Reserves | 0.00 | 0.00 | 0.00 |
| Less: Misc. Expenditure | 0.00 | 0.00 | 0.00 |
| Total Shareholders' Funds | 5,915.23 | 5,120.78 | 9,032.75 |
| Long Term Debt/ Shareholders' Funds | 0.00 | 0.00 | 0.00 |
| Total Debt / Shareholders Fund | 0.01 | 0.02 | 0.01 |

*Based on the assumption that Fresh Issue of Equity Shares will be fully subscribed.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" on page 24, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the restated financial statements dated October 10, 2023 which is included in this Prospectus under "Restated Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, other than as mentioned below, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

Economic conditions in the markets in which we operate

Our results of operations are dependent on the overall economic conditions in the markets in which we operate, including India. Any change in macro-economic conditions in these markets, including changes in interest rates, government policies or taxation and political, economic or other developments could affect our business and results of operations. The retail sector in India may perform differently and be subject to market and regulatory developments that are dissimilar to the markets in other parts of the world.

Regulatory developments

Our Company is regulated by the Companies Act and some of its activities are subject to supervision and regulation by statutory and regulatory authorities. It is therefore subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles.

The following important factors could cause actual results to differ materially from the expectations include among others:

- General economic and business conditions;
- Volatility in financial market
- Increasing competition in the industry;
- Changes in laws and regulations that apply to the industry;
- Changes in fiscal, economic or political conditions in India;

Other Key factors affecting our financial condition and our results of operations:

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

- Increased competition in this industry;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans including those for which funds are being raised through this Issue;
- Fluctuations in operating costs;

- Any adverse incident, including natural disaster, outbreak of any pandemic;
- Our ability to maintain and expand our existing business;
- Our ability to enter into new verticals and setup new stores;
- Our ability to attract and retain qualified personnel;
- The performance of the financial markets in India and globally; and
- Any adverse outcome in the legal proceedings in which we are involved.

RESULTS OF OPERATIONS

Description of the major components of revenue and expense items: -

Our total revenue consists of revenue from operations and other income.

Revenue

Revenue from Operations

Revenue from operations comprised revenue generated from sale of groceries and household essentials mainly Foods, Non-Foods (FMCG) and General Merchandise through its retail stores and online channels which starts from android and iOS applications, web portal, a telephone ordering system.

Expenses

Operating Expenses is our largest head of expense and mainly comprised of purchases of products offered by us. Our other costs include Employee benefits expense, Depreciation and amortization expenses and Other expenses.

Employee Benefits Expense comprised of salary and wages to employees, Employee benefit expenses and staff welfare expenses.

Depreciation and Amortisation Expenses

Depreciation and Amortisation Expenses comprised depreciation on fixed assets both tangible and intangible.

Other Expenses

Other expenses primarily comprise of Rent, Electricity & Fuel Expenses, Freight Charges, Franchisee Commission, Marketing & Promotional Expenses, travelling expenses, legal & professional charges and other miscellaneous expenses.

Tax Expense

Our tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

DISCUSSION ON RESULTS OF OPERATIONS:

The following discussion on results of operations should be read in conjunction with the restated financial statements of our Company for the financial years ended March 31, 2023, 2022 and 2021.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer *Significant Accounting Policies, "Annexure IV" beginning under "Auditors Report and Financial Information of our Company" on page 101.*

RESULTS OF OUR OPERATION**For the 5 months period ended August 31, 2023**

(₹ lakhs)

| Particulars | For the period ended 31.08.23 | % of Total Income |
|---|-------------------------------|-------------------|
| Income | | |
| Revenue from Operations | 7,025.99 | 100.00 |
| Other Income | 0.00 | 0.00 |
| Total Revenue | 7,025.99 | 100.00 |
| Expenditure | | |
| Purchases | 6,065.39 | 86.33 |
| Changes in Inventories | -15.52 | -0.22 |
| Employee Benefit Expenses | 245.95 | 3.50 |
| Other Expenses | 507.39 | 7.22 |
| Total (B) | 6,803.21 | 96.83 |
| Profit Before Interest, Depreciation and Tax | 222.78 | 3.17 |
| Depreciation and Amortisation Expenses | 166.99 | 2.38 |
| Profit Before Interest and Tax | 55.79 | 0.79 |
| Financial Charges | 0.00 | 0.00 |
| Profit before Taxation | 55.79 | 0.79 |
| Taxes | 0.00 | 0.00 |
| Profit After Tax but Before Extra ordinary Items | 55.79 | 0.79 |

Total Income : We recorded Operational Revenue of ₹ 7025.99 Lakhs and Other Income earned by us was ₹ Nil. Total Income for the period ended August 31, 2023 was ₹ 7025.99 Lakhs.

Operating Expenses: The total operating expenditure aggregated to ₹ 6803.21 lakhs which was 96.83% of the Total Income.

Purchases amounted to ₹ 6065.39 lakhs which was 86.33% of the Total Income. Our changes in Inventories amounted to negative ₹ 15.52 lakhs which was 0.22% of the Total Income and Other Expenses stood at ₹ 507.39 lakhs which was 7.22% of the Total Income.

Employee Benefit Expenses stood at ₹ 245.95 lakhs which was 3.50% of the Total Income.

Depreciation and Amortization Expenses: Depreciation and Amortization cost worked out to ₹ 166.99 lakhs, which is 2.38% of our Total Income.

Financial Charges: We are a debt free Company for the period from April 01, 2023 to August 31, 2023 and accordingly there was not financial charges during the period.

Tax Expenses: Tax Expenses for the period were ₹ Nil as there are past accumulated losses and no provision was made for stub period.

Profits : Our PBIDT stood at ₹ 222.78 lakhs for the 5 months period ended August 31, 2023 with the PBIDT margin of 3.17%. We recorded Net Profit after tax of ₹ 55.79 lakhs. Our Net Profit Margin stood at 0.79%.

Comparison of Financial Years ended March 31, 2023, 2022 and 2021

(₹ lakhs)

| Particulars | 31.03.23 | 31.03.22 | 31.03.21 |
|---------------------------------------|------------------|------------------|------------------|
| Income | | | |
| Revenue from Operations | 18,014.52 | 17,314.09 | 18,265.18 |
| Increase/Decrease (%) | 4.05% | -5.21% | 56.18% |
| | | | |
| Other Income | 0.50 | 19.00 | 40.83 |
| | | | |
| Total Income | 18,015.02 | 17,333.09 | 18,306.01 |
| Increase/Decrease (%) | 3.93% | -5.31% | 55.97% |
| | | | |
| Expenditure | | | |
| Purchases | 15,186.83 | 14,836.47 | 15,950.45 |
| Increase/Decrease (%) | 2.36% | -6.98% | 45.18% |
| % to Total Income | 84.30% | 85.60% | 87.13% |
| | | | |
| Changes in inventories | 545.00 | -661.79 | -904.63 |
| Increase/Decrease (%) | -182.35% | -26.84% | 76.42% |
| % to Total Income | 3.03% | -3.82% | -4.94% |
| | | | |
| Employee Benefit Expenses | 626.14 | 1,203.91 | 1,301.91 |
| Increase/Decrease (%) | -47.99% | -7.53% | 28.55% |
| % to Total Income | 3.48% | 6.95% | 7.11% |
| | | | |
| Other Expenses | 1,253.90 | 1,796.40 | 1,843.58 |
| Increase/Decrease (%) | -30.20% | -2.56% | 23.81% |
| % to Total Income | 6.96% | 10.36% | 10.07% |
| | | | |
| Total Operating Expenditure | 17,611.87 | 17,174.99 | 18,191.31 |
| Increase/Decrease (%) | 2.54% | -5.59% | 40.20% |
| % to Total Income | 97.76% | 99.09% | 99.37% |
| | | | |
| PBIDT | 403.15 | 158.10 | 114.70 |
| Increase/Decrease (%) | 155.00% | 37.84% | -109.26% |
| % to Total Income | 2.24% | 0.91% | 0.63% |
| | | | |
| Depreciation | 335.63 | 394.01 | 304.89 |
| Increase/Decrease (%) | -14.82% | 29.23% | -5.07% |
| % to Total Income | 1.86% | 2.27% | 1.67% |
| | | | |
| Profit Before Interest and Tax | 67.52 | -235.91 | -190.19 |
| Increase/Decrease (%) | -128.62% | 24.04% | -87.80% |
| % to Total Income | 0.37% | -1.36% | -1.04% |

| | | | |
|---|------------------|----------------|----------------|
| Financial Charges | 66.14 | 348.41 | 351.82 |
| Increase/Decrease (%) | -81.02% | -0.97% | 55.29% |
| % to Total Income | 0.37% | 2.01% | 1.92% |
| | | | |
| Profit before Taxation | 1.38 | -584.32 | -542.01 |
| Increase/Decrease (%) | -100.24% | 7.81% | -69.65% |
| % to Total Income | 0.01% | -3.37% | -2.96% |
| | | | |
| Tax Effect | -4.79 | -47.34 | -18.57 |
| Increase/Decrease (%) | -89.88% | 154.93% | -19.05% |
| % to Total Income | -0.03% | -0.27% | -0.10% |
| | | | |
| Profit After Tax but Before Extra ordinary Items | 6.17 | -536.98 | -523.44 |
| Increase/Decrease (%) | -101.15% | 2.59% | -70.31% |
| % to Total Income | 0.03% | -3.10% | -2.86% |
| | | | |
| Extraordinary Item - Debenture Write back | -1,300.00 | 0.00 | 0.00 |
| Increase/Decrease (%) | 100.00% | 100.00% | 0.00% |
| % to Total Income | -7.22% | 0.00% | 0.00% |
| | | | |
| Profit After Tax after Extra ordinary Items | 1,306.17 | -536.98 | -523.44 |
| Increase/Decrease (%) | -343.24% | 2.59% | -70.31% |
| % to Total Income | 7.25% | -3.10% | -2.86% |

Comparison of FY 2023 with FY 2022:

Revenue from operations

The Revenue from operations for the FY 2023 was ₹ 18,014.52 lakhs as compared to ₹ 17,314.09 lakhs during the FY 2022 showing an increase of 4.05%. This increase is mainly due to increase in volume of business .

Other Income for the FY 2023 and FY 2022 was ₹ 0.50 Lakhs and ₹ 19.00 Lakhs respectively mainly includes Scrap Sales and Product Listing Charges.

The Total Income for the FY 2023 and FY 2022 was ₹ 18,015.02 Lakhs and ₹ 17,333.09 Lakhs respectively.

Expenditure:

Total Operating Expenses

Total Operating Expenses increased in an absolute term to ₹ 17,611.87 lakhs for FY 2023 from ₹ 17,174.99 lakhs for FY 2022. This increase was mainly in line with increase in operations.

Purchases

Purchases increased to ₹ 15,186.83 lakhs for FY 2023 from ₹ 14,836.47 lakhs for FY 2022. This increase was mainly due to increase in volume of business.

Changes in Inventories

Inventories at the end of year was ₹ 2,459.82 lakhs for FY 2023 and ₹ 3,004.82 lakhs for FY 2022. This reduction was mainly due to disposal of inventory during the year leading to overall decrease in the inventory at the end of the FY 2023.

Employee Benefit Expenses

Employee Benefit Expenses reduced from ₹ 1,203.91 lakhs for the year ended March 31, 2022 to ₹ 626.14 lakhs for FY 2023 showing a decrease of 47.99%. This decrease was mainly due to shift in the operating model from company's own operated stores to franchise operated stores. Employee Benefit Expenses stood at 6.95% and 3.48% of Total income for FY 2022 and FY 2023, respectively.

Other Expenses

Other Expenses decreased to ₹ 1,253.90 lakhs for FY 2023 from ₹ 1,796.40 lakhs for FY 2022 showing a decrease of 30.20% due to shift in the operating model from company's own operated stores to franchise operated stores. Other Expenses was 6.96% of Total income during FY 2023 as against 10.36% during FY 2022.

EBIDTA

EBIDTA increased from ₹ 158.10 lakhs for FY 2022 to ₹ 403.15 lakhs for FY 2023 due to the reasons listed above. During FY 2023, our Company recorded EBIDTA margin of 2.24% of the Total income as against 0.91% during FY 2022.

Depreciation

Depreciation on fixed assets was 1.86% of Total income during FY 2023 as compared to 2.27% during FY 2022. The total depreciation during FY 2022 was ₹ 394.01 lakhs and during FY 2023 it was ₹ 335.63 lakhs.

Financial Charges

Financial Charges was 0.37% of Total income during FY 2023 as compared to 2.01% during FY 2022. The Financial Charges included Interest expenses and other borrowing costs on Debentures and other loans. The total Financial Charges during FY 2022 was ₹ 348.41 lakhs and during FY 2023 it was ₹ 66.14 lakhs, this reduction is mainly due to conversion of debentures into Equity.

Profit after Tax and restatement adjustment but before Extra-ordinary item (PAT before Extra-ordinary item)

PAT before Extra-ordinary item increased from a loss of ₹ 536.98 lakhs for the FY 2022 to a Profit of ₹ 6.17 lakhs in FY 2023. This increase was mainly on account of decrease in expenditure and other reasons as detailed above. During FY 2023, our Company recorded PAT before Extra-ordinary item margin of 0.03% for FY 2023 as against negative margin of 3.10% for FY 2022.

Profit after Tax and restatement adjustment and Extra-ordinary item (PAT after Extra-ordinary item)

PAT after Extra-ordinary item increased from a loss of ₹ 536.98 lakhs for the FY 2022 to a Profit of ₹ 1,306.17 lakhs in FY 2023. This increase was mainly on account of forfeiture of CCD amounting to ₹ 1,300 Lakhs held by one of the Promoter, NSB BPO Solutions Private Limited. The losses during FY 2022 were mainly on account of Depreciation and Finance charges although the Company was profitable at operational level. During FY 2023, our Company recorded PAT after Extra-ordinary item margin of 7.25% for FY 2023 as against negative margin of 3.10% for FY 2022.

Comparison of FY 2022 with FY 2021:

Revenue from operations

The Revenue from operations for the FY 2021 was ₹ 18,265.18 lakhs as compared to ₹ 17,314.09 lakhs during the FY 2022 showing a decrease of 5.21%. This decrease is mainly due to rationalisation of sales in FY 2022. During FY 2021 due to COVID-19 pandemic our sales has exceptionally boost up as only online delivery of goods were permitted by the local authorities in the geographies we operate.

Other Income for the FY 2021 and FY 2022 was ₹ 40.83 Lakhs and ₹ 19.00 Lakhs respectively includes Scrap Sales and Product Listing Charges.

The Total Income for the FY 2021 and FY 2022 was ₹ 18,306.01 Lakhs and ₹ 17,333.09 Lakhs respectively.

Expenditure:

Total Operating Expenses

Total Operating Expenses decreased in an absolute term from ₹ 18,191.31 lakhs for FY 2021 to ₹ 17,174.99 lakhs for FY 2022. This decrease was mainly in line with decrease in sales volume and value.

Purchases

Purchases decreased from ₹ 15,950.45 lakhs for FY 2021 to ₹ 14,836.47 lakhs for FY 2022. This decrease was mainly due to decrease in volume of business.

Changes in Inventories

Inventories at the end of year was ₹ 2,343.03 lakhs for FY 2021 and ₹ 3,004.82 lakhs for FY 2022. This increase was mainly due to holding of higher inventory during the year leading to overall increase in the inventory at the end of the FY 2022.

Employee Benefit Expenses

Employee Benefit Expenses reduced to ₹ 1,203.91 lakhs for the year ended March 31, 2022 from ₹ 1,301.91 lakhs for FY 2021 showing a decrease of 7.53%. This decrease was mainly due to reduction in staff and decrease in volume of business, In FY 2021 due to COVID 19 pandemic, higher salary cost is incurred by the Company, which was rationalised in FY 2022. Employee Benefit Expenses stood at 6.95% and 7.11% of Total income for FY 2022 and FY 2021, respectively.

Other Expenses

Other Expenses decreased from ₹ 1,843.58 lakhs for FY 2021 to ₹ 1,796.40 lakhs for FY 2022 showing a decrease of 2.56% mainly due to decrease in volume of business. Other Expenses was 10.07% of Total income during FY 2021 as against 10.36% during FY 2022.

EBIDTA

EBIDTA increased to ₹ 158.10 lakhs for FY 2022 from ₹ 114.70 lakhs for FY 2021 due to the reasons listed above. During FY 2021, our Company recorded EBIDTA margin of 0.63% of the Total income as against 0.91% during FY 2022.

Depreciation

Depreciation on fixed assets was 1.67% of Total income during FY 2021 as compared to 2.27% during FY 2022. The total depreciation during FY 2022 was ₹ 394.01 lakhs and during FY 2021 it was ₹ 304.89 lakhs.

Financial Charges

Financial Charges was 1.92% of Total income during FY 2021 as compared to 2.01% during FY 2022. The Financial Charges included Interest expenses and other borrowing costs on Debentures and other loans. The total Financial Charges during FY 2022 was ₹ 348.41 lakhs and during FY 2021 it was ₹ 351.82 lakhs showing a marginal reduction in the cost.

Loss after Tax and restatement adjustment and Extra-ordinary item (Loss after Extra-ordinary item)

There was no Extra-ordinary item during the year.

The losses during FY 2022 and FY 2021 were mainly on account of Depreciation and Finance charges although the Company was profitable at operational level. Loss after Extra-ordinary item increased to ₹ 536.98 lakhs for the FY 2022 from ₹ 523.44 lakhs in FY 2021 due to various reasons listed above, our Company recorded negative margin of 2.86% for FY 2021 as against negative margin of 3.10% for FY 2022.

Cash Flows

The following table sets forth certain information concerning our cash flows for the periods indicated:

(₹ in lakhs)

| Particulars | 31.08.23 | 31.03.23 | 31.03.22 | 31.03.21 |
|--|----------|-----------|----------|----------|
| Net cash flow from operating activities | (730.37) | 2069.92 | 1216.07 | (383.68) |
| Net cash flow from investing activities | 0.00 | (1359.73) | (845.14) | (700.89) |
| Net cash flow from financing activities | 708.87 | (698.26) | (348.77) | 948.16 |
| Net increase in cash and cash equivalents | (21.50) | 11.93 | 22.16 | (136.41) |
| Add: Balance at the beginning of the year | 53.69 | 41.76 | 19.60 | 156.01 |
| Cash and cash equivalents at the end of the year | 32.19 | 53.69 | 41.76 | 19.60 |

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. Unusual or infrequent events or transactions

An outbreak of COVID-19 was recognised as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Due to a government mandated lockdown in India, we had to temporarily shut down our stores operations but Online sales and delivery is allowed to our industry since we are dealing in essential items. We saw a huge upsurge in our business during the period of lock down in Fiscal 2021.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in ‘*Factors Affecting our Results of Operations*’ and the uncertainties described in the section entitled ‘*Risk Factors*’ beginning on page 24 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

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 titled “*Risk Factors*” on page 24 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by service providers.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Changes in revenues during the last three fiscal years are explained in “Management’s Discussion and Analysis of Financial Condition & Results of Operations” under the subsection “Comparison of Financial Years ended March 31, 2023, 2022 and 2021” under the respective paragraphs titled “Operating Revenue”.

6. Total turnover of each major industry segment in which the issuer company operated.

For details on the total turnover of the industry please refer to “*Industry Overview*” on page 87.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product or business segment.

8. The extent to which business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

| Particulars | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 |
|-----------------------------------|--|--|
| Customers' contribution Top 5 (%) | ** | ** |
| Suppliers' contribution Top 5 (%) | 33.97% | 28.02% |

** We are retail stores Company and this Customer data is not applicable to us.

10. Competitive conditions.

Competitive conditions are as described under “*Industry Overview*” and “*Our Business*” on pages 87 and 93, respectively.

FINANCIAL INDEBTEDNESS

Following is a summary of our Company's outstanding borrowings as on August 31, 2023:

| Sr. No. | Nature of Borrowing | Amount * (₹ in lakhs) |
|----------------|----------------------------|------------------------------|
| 1. | Secured Borrowings | Nil |
| 2. | Unsecured Borrowings | 87.70 |
| | Total | 87.70 |

Unsecured Borrowings

(₹ in Lakhs)

| Particulars | Outstanding Amount as on August 31, 2023 | Rate of Interest | Repayment |
|----------------------|---|-------------------------|------------------|
| Narendra Singh Bapna | 87.70 | Nil | On Demand |
| Total | 87.70 | | |

SECTION VII – LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 1% of the total revenue from operations as per the Restated Financial Statements for the Financial Year 2023 would be considered material for our Company:

- i) any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 1% of the total revenue from operations as per the Restated Financial Statements for the Financial Year 2023 would be considered material for our Company and accordingly disclosed in the Prospectus.*
- ii) As per the Restated Financial Statements for the Financial Year 2023, the total revenue of our company is Rs. 180.14 Crores and accordingly, any pending/outstanding litigation involving an amount exceeding Rs. 1.80 Crores has been considered material for the purposes of disclosures in this section based on the policy approved by our Board in the Board meeting held on 08th May 2023.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Draft Prospectus. All information provided below is as of the date of this Draft Prospectus.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

LITIGATION INVOLVING OUR COMPANY:

AGAINST THE COMPANY

1. Sachin Logaria - Food safety officer (complainant) V/s Ondoor Concepts Pvt. Ltd, Pramod Ingle, NS Bapna & Others. Show cause notice dated 14/03/2023 is pending before additional District. Magistrate Dhar. As per the report, the Food Analyser took the sample of "Ondoor Besan" on 18/01/2022 at 4:15 PM from the company's Dhar store. According to the Food Analyser, the company food product Ondoor Besan was misbranded and requisite information was not provided, which is a violation of S. 26(1)(2)(ii) and (v) of Food Safety and Standards Act, 2006 (FSSA). As per S. 52 and 58 of FSSA a penalty of Rs 5 Lakhs is proposed.
2. Ashish Choudhry (complainant / customer) V/s On Door Concepts Pvt Ltd (Opposite party) CC/535/2019 dated 13/01/2020 complaint under consumer protection Act is filed by the customer. In this case the consumer bought grocery and vegetables for INR 360.70/- including GST and Cess against memo number JB6077-54508 on 21/07/2019 along with the groceries and vegetables the company charged INR 4/- for the carry bag which had Ondoor brand logo printed on it.

The complainant argues that the carry bad which had Ondoor brand logo on it, is a marketing strategy of the company and shouldn't charge the customers any additional amount for the carry bag and claimed damages of Rs 0.35 Lakhs which is pending before District Consumer Forum Bhopal-2 (M.P.) in which the company has filed counter affidavit. The next date of hearing 15/12/2023.

3. Ankit Pawar (complainant / customer) V/s On Door Concepts Pvt Ltd (Opposite party) CC/540/2021 dated 12/08/2021 It's case pertaining where customer has bought groceries worth INR 27,024 inclusive of GST from Ondoor store situated at Makroni on 01.12.2020, the customer had claimed that Ondoor had sold them groceries which were expired and was not safe for human consumption, moreover Ondoor provided only one bill of INR 8,400 and the bill for rest of the amount was not provided. The customer had asked for compensation of sun of INR 58,024 which includes INR 27,024 of bill, INR 20,000 for mental/physical harassment, INR 10,000 for lack of service and INR 1,000 for transportation of goods. The matter is pending before District Consumer Forum, Sagar (M.P.) in which the company has filed counter Reply. The next date of hearing 18/12/2023.
4. Sanjay Talreja (plaintiff / landlord) V/s On Door Concepts Pvt Ltd (defendants), M.D & Employee RCS-A/26/2022 dated 21/12/2021 for the property situated on E-6/5 & E6/6(1/2) Eleven No. Market Bhopal which was taken on Rent by Ondoor, where lease agreement was expired on 14.04.2021 & the landlord denied to take the possession of the property, seeking to increase the tenure of the agreement.. a suit for recovery of arrears of rent is filed by the landlord against the company for recovery of rent of Rs 35.24 Lakhs. The Matter is pending before XXII Civil Judge Class-1, District & Session Court Bhopal for Hearing of Interim Application in which the company has filed counter Reply. The next date of hearing is 13/10/2023.
5. Inspector, Weight & measurement, New Township Bhopal (complainant) V/s Sohal Khan & Ondoor Concepts Pvt Ltd & Directors. (Respondent), Complaint no. 03/2022-23 dated 08/06/2022. It's pertaining case where Inspector has informed to the Respondent was in violation section 24/33 of Weight and Management Act, 2009. The machine used for weighing was of AK Electronics, model TT, Make – Durlabhji and having serial number 010319. Respondent had received letter dated 08th June 2023 to pay Rs. 10000/- towards settlement of the case from weight & measurement department & on 10th July 2023 the respondent had deposited the amount through challan No. 051/9999999/1475/07/23/010308 and settled the case.
6. Ntex Transportation Services Pvt. Ltd (Complainant/Customer) V/s Ondoor Concepts Pvt Ltd (Opposite party) Spl. Sum. Suit/222/2023 dated 04th July 2023. Whereas Complainant has filled Civil Suit against Ondoor Concepts Pvt Ltd for the recovery of outstanding dues pertaining to Rs.25.01 lacs. The complainant has business relationship & supplied goods to the Opposite party and claiming the recovery of outstanding amount. The case is pending before the Civil Court Pune Maharashtra & the next date of hearing is 18/12/2023.

BY THE COMPANY

1. On Door Concepts Pvt Ltd (Complainant) V/s Surjeet Singh (accused / customer) - RCT/11130/2021 dated 07/04/2021.complaint under section 138 of Negotiable Instruments Act is filed by the company against customer before XI Civil Judge Class-I, It's case pertaining that On Door Concepts sold groceries worth INR 4153.87 to the accused on a credit basis. On continuous request of the complainant to settle the dues the accused issued a cheque of Bank of Baroda, Branch Baghmuglia worth INR 2,000 dated 06.02.2021, when the complainant deposited the said cheque on 08.02.2021 the cheque returned to the complainant due to "Insufficient Funds". The complainant had filed a case under section 138 of Negotiable Instrument Act. The matter is pending for appearance. The next date of hearing is 23/6/2023.

As per the order of the Judicial Magistrate dated 26/09/2023, arrest warrant has been issued in the name of Surjeet Singh (accused/customer) for continuously not appearing before the court for the closure of the case. The case has been disposed & will be fresh opened after the arrest of the accused at the discretion of the Complainant.

LITIGATION AGAINST OUR PROMOTERS / THE DIRECTORS:

1. Central Bureau of Investigation (complainant) V/s Narendra Singh Bapna, NSB BPO Solution & others. The criminal case bearing No ST/688/2019 dated 25/10/2013 pending before 17th Additional District & Session Judge, District & Session Court, Indore against director in respect of amount of Rs 164.00 Lakhs in the matter of Service Tax, Pertains to the Period from April 2005 to September 2008 for misrepresentation in service tax returns & alleging that Service Tax Cenvat Credit of Rs 118 Lakhs is fraudulently availed and falsely shows less taxable receipts during the

forementioned period resulting to tax evasion. The same is pending against promoter / directors of company for recording evidence. The last hearing of the case was 11/05/2023 and The next date of hearing is 05/12/2023.

2. EWC Advisors Pvt. Ltd (complainant) vs Pramod Ingle, NSB BPO Solutions Pvt Ltd. & Other (respondent). Spl. CS/413/2022 dated 06/06/2022 is pending before Joint Civil Judge, Senior Division, Thane, Mumbai, filed by EWC Advisors for recovery of expenses of Rs. 296 Lakhs incurred by them on behalf of NSB BPO Solutions Pvt Ltd. . It's pertaining to the case that NSB BPO Solutions had an agreement with the EWC Advisors Pvt Ltd for payment of salary, rent and other expenses on behalf of NSB BPO Solutions Limited and the total amount to be returned to EWC advisors at an interest rate of 12% per annum. The total sum paid by EWC Advisors was INR 2,96,76,225 from the period December 2018 to May 2019 which was to be returned by NSB BPO Solutions and NSB BPO Solutions failed to make the payment in time. The matter is pending for admission stage and appearing as report. The next date of hearing is 06/11/2023.
3. Nirakar Sahoo (complainant / Ex-Employee of NSB BPO) vs Director, NSB BPO Solutions Pvt Ltd. & Other (respondent). Labour court complaint bearing No 83/2022 dated 17/12/2022 is pending before The Presiding Officer, Labour Court Bhuvneshwar. It's pertaining that Nirakar Sahoo was employed with NSB BPO Solutions Private Limited from 01/02.2009 to 30/09/2022 i.e., for a period of 13 years and 8 months and his last drawn salary was INR 39,000 per month. In this matter complainant had claimed for his compensation for the leave wage, N.F Dues, Over Time of 2 hours daily, Bonus and two months of pending salary, the total amount claimed is INR 42,12,650.00 and an additional case litigation charges of INR 50,000 along with an interest of 18% per annum for any further delay in payment. The case is filed under section 33-C(2) of the Industrial Dispute Act, 1947. The matter is pending for reply.
4. Nirakar Sahoo (complainant / Ex-Employee of NSB BPO) vs Director, NSB BPO Solutions Pvt Ltd. & Other (respondent). Labour court complaint bearing No 59/2022 dated 19/12/2022 is pending before The Presiding Officer, Labour Court Bhuvneshwar. It's pertaining that Nirakar Sahoo was employed with NSB BPO Solutions Private Limited from 01/02.2009 to 30/09/2022 i.e., for a period of 13 years and 8 months initially as Data Entry Operator and then Floor Operation Manager, the service of Nirakar Sahoo was terminated with effect from 01/10/2022. The complainant alleges that the respondent had not complied with the Statutory Provisions section 25-F(a) (b), 25- G and 25 – H of the Industrial Dispute Act, 1947 and demanded compensation in lieu of reinstatement and back wage INR 28 Lakhs.. The matter is pending for reply.
5. ICS Infotech (plaintiff) vs NSB BPO Solutions Pvt Ltd. (defendant). A suit bearing No. CS SCJ/55/2020 dated 09/01/2020 against NSB BPO Solutions filed by plaintiff for recovery of rent for computers provided by them, before Senior Civil Judge cum RC, North RCH Delhi. The matter is pending for summons. The amount involved is disputed computer Rent of Rs 1.31 Lakhs. The next date of hearing is 22/11/2023.
6. Rajesh Kothari (plaintiff) vs NSB BPO Solutions Pvt Ltd. (defendant). A suit filed by plaintiff for recovery of lease rent of Rs. 14.61 Lakhs before 21th Additional District & Session Judge, District & session court, Bhopal bearing no. EX(A)/9900049/2017, dated 24/10/2017 which is against NSB BPO Solutions Pvt. Ltd. The Company has taken property on 01/05/2010 on lease from the Plaintiff situated at 201-204, 207,208 & 220 16 old palasia indore The matter is pending for summons. The next date of hearing is 24/11/2023.
7. Rajesh Kothari (plaintiff) vs NSB BPO Solutions Pvt Ltd. (defendant). A suit filed by plaintiff for recovery of lease rent of Rs. 3.21 Lakhs before 21th Additional District & Session Judge, District & session court, Bhopal bearing no. EX(A)/9900050/2017, dated 24/10/2017 which is against NSB BPO Solutions Pvt. Ltd. The matter is pending for summons. The next date of hearing is 24/11/2023.
8. Chhaya Kothari (plaintiff) vs NSB BPO Solutions Pvt Ltd. (defendant). A suit filed by plaintiff for recovery of lease rent of Rs. 24.08 Lakhs before 21th Additional District & Session Judge, District & session court, Bhopal bearing no. EX(A)/9900051/2017, which is against NSB BPO Solutions Pvt. Ltd. The company has taken property on lease from the Plaintiff which is situated at 302 -304, 18 Ab road Indore The matter is pending for summons. The next date of hearing is 24/11/2023.
9. Kumari Khushi (plaintiff) vs NSB BPO Solutions Pvt Ltd. (defendant). A suit filed by plaintiff for motor accident claim before 29th Additional District & Session Judge, District & session court, Indore bearing No MACC/848/2021 dated 08/02/2021, which is against NSB BPO Solutions Pvt. Ltd. The matter is pending for reply and the amount of claim is Rs 5 Lakhs. The next date of hearing is 09/11/2023.

LITIGATION BY OUR PROMOTERS / DIRECTORS:

1. NSB BPO Solutions Private Limited, Promoter Company, Criminal case no. UNCR/2420/2021 dated 30/12/2015, has been filed against Mr. Vijay Kanodia Director of M/s SMJS Impex Pvt. Ltd. for refund of Advance Security Deposit of Rs. 7.25 Lacs against the Rental office property taken by NSB BPO Solutions Pvt. Ltd. It's pertaining to case that NSB BPO Solutions paid an advance security deposit of INR 7,25,000 to Mr. Vijay Kanodia bearing account number 91202004144982 Axis Bank, Mumbai via RTGS, after the receipt of above advance security deposit, Mr. Vijay Kanodia failed to provide any documentation with respect to the said Rental office property and misrepresentation regarding the internet connectivity and telephone connectivity was given. The case has been filed by the Company in October 2015 for refund of Advance Security Deposit and case is pending at 9th Civil Judge Class –I, District & Sessions Court Bhopal. The next date of hearing is on 17/10/2023.
2. Narendra Singh Bapna, NSB BPO Solution & others (petitioner) vs Central Bureau of Investigation (respondent) criminal case bearing No MCRC/3863/2015. The matter is pending before High Court of M.P, Bench- Indore, filed by Narendra Singh Bapna for quashing of order for register FIR in the matter of Service Tax, alleging that Service Tax Centvat Credit is fraudulently availed and falsely shows less taxable receipts resulting to tax evasion. The matter is pending for hearing and its not listed on board. The matter will be listed any time.

LITIGATION INVOLVING OUR GROUP ENTITIES: NIL**TAX PROCEEDINGS:**

A Summary of Tax proceedings involving our company, our Promoter, our Directors, or our Group Companies are stated below-

| Nature of Case | Number of Cases | Amount Involved (in Lakhs) |
|---|-----------------|-----------------------------|
| Company –On Door | | |
| Direct Tax | 1 | 10.44* |
| Indirect Tax | 3 | 356.13** |
| Our Corporate Promoters- NSB BPO | | |
| Direct Tax | 2 | Not Ascertainable |
| Indirect Tax | 3 | 992.91 |
| Our Individual Promoters- Swati Bapna | | |
| Direct Tax | 1 | Not Ascertainable |
| Indirect Tax | Nil | Nil |
| Our Directors Other than Promoters | | |
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| Our Promoter Group Companies- Star Enterprises | | |
| Direct Tax | Nil | Nil |
| Indirect Tax | 2 | 914.00*** |

*Out of Rs.10.44 lakhs demand, Rs.5.30 Lakhs has been adjusted against income tax refund of FY 2021-22.

** The Company received Notice from the office of Deputy Commissioner, Commercial Taxes Department, Government of Madhya Pradesh for the Period 2016-2017 on 20thNov 2019, having Notice id-10300008517773, bearing case no. CS0000001119179 in respect of Value Added Tax (VAT), whereas department has assessed the VAT payable of Rs.149.85 Lacs by disallowing the Input Tax credit (ITC) of Rs.85.85 Lacs, Reversal of ITC of Rs.1.28 Lacs & Penalty of Rs.62.72 Lacs. The company has appealed against the order of the Deputy Commissioner, Commercial Taxes Department, with the Appellate Authority, Additional Commissioner, Commercial Taxes Department on 09/01/2020 Acknowledgement No. AA021920001515, & paid 10 Percent of the demand raised i.e., Rs.14.98 Lacs. for making the appeal vide challan no.75016 dated 08/01/2020. The case is pending with Appellate Authority.”

***The company has received show cause notice from M.P State GST Authority on 07/10/2021 vide reference no. AEBBPL/293, and has ascertained the tax liability of Rs.47.28 lacs for the FY 2019-20 towards the difference in Input tax claimed in the monthly return furnished in GSTR-3B against the Input available in GSTR-2A on the GST portal. For the FY2021-22 the authority has ascertained tax liability of Rs.159 Lacs towards the difference in the turnover in the monthly returns furnished in GSTR-3B compared to GSTR-01.

Both the above matters have been replied on dated 30/12/2022 & on 21/02/2023 & the same is pending.

***Department has raised demand without considering amount of Rs.417.00 Lakhs which has been already paid
The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court /tribunal where the case is pending.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS, OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of the Draft Prospectus in the case of Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of the Draft Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As per the above policy, consolidated information of outstanding dues, as at March 31, 2023, owed to small scale undertakings, material dues to trade creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

| <i>(₹ in lakhs)</i> | | |
|----------------------------------|------------------------|---------------------------|
| Particulars | Number of cases | Amount Outstanding |
| Dues to small scale undertakings | Nil | Nil |
| Material dues to creditors | 4 | 1936.26 |
| Other dues to creditors | 413 | 718.43 |

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small-scale industries or any MSMEs any amounts exceeding ₹1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.ondoor.com. It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.ondoor.com, would be doing so at their own risk.

Material Developments

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 157, there have not arisen, since the date of the last financial statements disclosed in the Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of material approvals, consents, licences, and permissions from the governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. In view of the approvals listed herein, our Company can undertake the Offer and its current business activities. Unless otherwise stated, our Company has obtained all material approvals and the same are valid as of the date of this Prospectus. The material approvals, consents, licenses, registrations, and permits obtained by our Company which enable it to undertake its current business activities are set forth below. Further, as on the date of this Prospectus, our Company does not have any material subsidiaries.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Regulations and Policies” on page 106.

A. Corporate / General Authorizations

| Sr. No | Authorisation granted | Issuing Authority | Registration No./CIN | Date of Issue | Valid up to |
|--------|---|---------------------------------|-----------------------|-------------------|-----------------------|
| 1. | Certificate of incorporation in the name of “On Door Concepts Private Limited” | Registrar of Companies, Gwalior | U52100MP2014PTC033570 | December 15, 2014 | Valid until cancelled |
| 2. | Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company in the name of “On Door Concepts Limited” | Registrar of Companies, Gwalior | U52100MP2014PLC033570 | May 01, 2023 | Valid until cancelled |

B. Issue Related Authorizations

- Our Board of Directors has, pursuant to a resolution passed at its meeting held on May 08, 2023, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary. Our Board of Directors has, pursuant to a resolution passed at its meeting held on September 07, 2023, approved the Issue Price to be further revised and finalised at Rs. 208.00 per share (including a premium of Rs. 198.00 per share).
- The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on May 22, 2023.
- Our Company has obtained inprinciple approval dated September 15, 2023 from the NSE.
- Our Company's International Securities Identification Number (“ISIN”) is INE 00ER01015.

C. Tax Related Authorisations and Other Business Approvals

| Sr. No. | Authorisation Granted | Issuing Authority | Registration No. / Reference No. / License No. | Applicable Act/ Regulation | Valid up to |
|---------|------------------------------------|----------------------------|--|----------------------------|-----------------------|
| 1. | Permanent Account Number (PAN) | Income Tax Department, GoI | AACCO0825C | Income Tax Act, 1961 | Valid until cancelled |
| 2. | Tax Deduction Account Number (TAN) | Income Tax Department, GoI | BPLO01270D | Income Tax Act, 1961 | Valid until cancelled |
| 3. | GSTIN | Government of India and | 23AACCO0825C1Z5 | GST Act | Valid until cancelled |

| | | | | | |
|-----|---|---|---------------------------|--|-----------------------|
| | Certificate of Registration (Madhya Pradesh) | Government of Madhya Pradesh | | | |
| 4. | GSTIN Certificate of Registration (Uttar Pradesh) | Government of India and Government of Uttar Pradesh | 09AACCO0825C1ZV | GST Act | Valid until cancelled |
| 5. | FSSAI License | Government of Madhya Pradesh | 11421010000785 | Food and Drug Administration, FSS Act, 2006 | December 28, 2023 |
| 6. | Certificate of Registration of Profession Tax | Profession Tax Authority, Circle – 5, Bhopal | 78449045077 | Madhya Pradesh Vritti Kar Adhiniyam, 1995 | Valid until cancelled |
| 7. | Employee's Provident Fund Organisation – Establishment Registration | EPFO, Sub-Regional Office, Bhopal, Madhya Pradesh | MPBPL1364593 | Ministry of Labour & Employment, Government of India | Valid until cancelled |
| 8. | Employee's State Insurance Corporation – Establishment Registration | ESIC, Sub-Regional Office, Bhopal, Madhya Pradesh | 81000224510001099 | Ministry of Labour & Employment, Government of India | Valid until cancelled |
| 9. | Shops & Establishment Registration (Registered office) | MP Shops & Establishment Act 1958 | C/1262940 | District Labour Office, Bhopal, MP | Valid until cancelled |
| 10. | Shops & Establishment Registration (Warehouse) | MP Shops & Establishment Act 1958 | BHOP220105SE000115 | District Labour Office, Bhopal, MP | Valid until cancelled |
| 11. | UDYAM Registration Certificate | Government of India | UDYAM – MP – 10 - 0051056 | Ministry of Micro, Small and Medium Enterprises | Valid until cancelled |

Mentioned below are the list of properties for which shop and establishment license is obtained by the Company:

| Sr. No | Nature of Registration / License * | Registration No. / Reference No. / License No. | Issuing Authority | Valid up to |
|--------|---|--|------------------------------------|-----------------------|
| 1. | Shops & Establishment Registration (Registered office) | BHOP230706SE000384 | District Labour Office, Bhopal, MP | Valid until cancelled |
| 2. | Shops & Establishment Registration (Company Store) | BHOP230717SE009396 | District Labour Office, Bhopal, MP | Valid until cancelled |
| 3. | Shops & Establishment Registration (Company Store) | C/734455* | District Labour Office, Bhopal, MP | Valid until cancelled |
| 4. | Shops & Establishment Registration (Company Store) | BHOP230717SE009454 | District Labour Office, Bhopal, MP | Valid until cancelled |
| 5. | Shops & Establishment Registration (Company Store) | C/1630169* | District Labour Office, Bhopal, MP | Valid until cancelled |
| 6. | Shops & Establishment Registration (Company Store) | C/561084* | District Labour Office, Bhopal, MP | Valid until cancelled |
| 7. | Shops & Establishment Registration (Company Store) | C/632170* | District Labour Office, Bhopal, MP | Valid until cancelled |
| 8. | Shops & Establishment Registration (Company Store) | BHOP230714SE007509 | District Labour Office, Bhopal, MP | Valid until cancelled |
| 9. | Shops & Establishment Registration (Company Store) | C/355914* | District Labour Office, Bhopal, MP | Valid until cancelled |

| Sr. No | Nature of Registration / License * | Registration No. / Reference No. / License No. | Issuing Authority | Valid up to |
|--------|--|--|---------------------------------------|-----------------------|
| 10. | Shops & Establishment Registration (Company Store) | C/635692* | District Labour Office, Bhopal, MP | Valid until cancelled |
| 11. | Shops & Establishment Registration (Company Store) | C/546778* | District Labour Office, Bhopal, MP | Valid until cancelled |
| 12. | Shops & Establishment Registration (Franchise Store) | C/582726* | District Labour Office, Bhopal, MP | Valid until cancelled |
| 13. | Shops & Establishment Registration (Ware House) | BHOP220105SE000115 | District Labour Office, Bhopal, MP | Valid until cancelled |
| 14. | Shops & Establishment Registration (Franchise Store) | RAJG230120SE010201* | District Labour Office, RAJGARH, MP | Valid until cancelled |
| 15. | Shops & Establishment Registration (Franchise Store) | C/1684468* | District Labour Office, INDORE, MP | Valid until cancelled |
| 16. | Shops & Establishment Registration (Franchise Store) | DHAR220217SE007024* | District Labour Office, DHAR, MP | Valid until cancelled |
| 17. | Shops & Establishment Registration (Franchise Store) | C/1764532* | District Labour Office, RATLAM, MP | Valid until cancelled |
| 18. | Shops & Establishment Registration (Franchise Store) | C/1793552* | District Labour Office, Narsinghpur | Valid until cancelled |
| 19. | Shops & Establishment Registration (Company Store) | UJJA230120SE010686* | District Labour Office, UJJAIN, MP | Valid until cancelled |
| 20. | Shops & Establishment Registration (Franchise Store) | C/1801484* | District Labour Office, UJJAIN, MP | Valid until cancelled |
| 21. | Shops & Establishment Registration (Franchise Store) | SATN220609SE003908* | District Labour Office, SATNA, MP | Valid until cancelled |
| 22. | Shops & Establishment Registration (Franchise Store) | RAJG220620SE011256* | District Labour Office, RAJGARH, MP | Valid until cancelled |
| 23. | Shops & Establishment Registration (Company Store) | SEHO220620SE011556* | District Labour Office, SEHORE, MP | Valid until cancelled |
| 24. | Shops & Establishment Registration (Franchise Store) | PANN220216SE006830* | District Labour Office, PANNA, MP | Valid until cancelled |
| 25. | Shops & Establishment Registration (Franchise Store) | C/1739026* | District Labour Office, RATLAM, MP | Valid until cancelled |
| 26. | Shops & Establishment Registration (Franchise Store) | RAIS230120SE010573* | District Labour Office, RAISEN, MP | Valid until cancelled |
| 27. | Shops & Establishment Registration (Franchise Store) | TIKA220607SE002414* | District Labour Office, TIKAMGARH, MP | Valid until cancelled |
| 28. | Shops & Establishment Registration (Company Store) | C/1288764* | District Labour Office, INDORE, MP | Valid until cancelled |
| 29. | Shops & Establishment Registration (Company Store) | C/668018* | District Labour Office, INDORE, MP | Valid until cancelled |





| Sr. No | Nature of Registration / License * | Registration No. / Reference No. / License No. | Issuing Authority | Valid up to |
|--------|--|--|---|-----------------------|
| 30. | Shops & Establishment Registration (Company Store) | C/644618* | District Labour Office, INDORE, MP | Valid until cancelled |
| 31. | Shops & Establishment Registration (Company Store) | C/785346* | District Labour Office, INDORE, MP | Valid until cancelled |
| 32. | Shops & Establishment Registration (Company Store) | C/1347222* | District Labour Office, INDORE, MP | Valid until cancelled |
| 33. | Shops & Establishment Registration (Franchise Store) | C/1736989* | District Labour Office, UJJAIN, MP | Valid until cancelled |
| 34. | Shops & Establishment Registration (Franchise Store) | C/1737161* | District Labour Office, Narsinghpur, MP | Valid until cancelled |
| 35. | Shops & Establishment Registration (Franchise Store) | HOSH220211SE003785* | District Labour Office, HOSHANGABAD, MP | Valid until cancelled |
| 36. | Shops & Establishment Registration (Franchise Store) | SHEO220620SE011456* | District Labour Office, SHEOPUR, MP | Valid until cancelled |
| 37. | Shops & Establishment Registration (Franchise Store) | RAIS230421SE011511* | District Labour Office, RAISEN, MP | Valid until cancelled |
| 38. | Shops & Establishment Registration (Franchise Store) | RAJG230425SE013732* | District Labour Office, RAJGARH, MP | Valid until cancelled |
| 39. | Shops & Establishment Registration (Franchise Store) | INDO230424SE012477* | District Labour Office, INDORE, MP | Valid until cancelled |
| 40. | Shops & Establishment Registration (Franchise Store) | SEHO230421SE011516* | District Labour Office, SEHORE, MP | Valid until cancelled |
| 41. | Shops & Establishment Registration (Franchise Store) | BHOP230420SE010719* | District Labour Office, Bhopal, MP | Valid until cancelled |
| 42. | Shops & Establishment Registration (Franchise Store) | RAIS230424SE012468* | District Labour Office, RAISEN, MP | Valid until cancelled |
| 43. | Shops & Establishment Registration (Franchise Store) | BHOP230420SE010145* | District Labour Office, Bhopal, MP | Valid until cancelled |
| 44. | Shops & Establishment Registration (Franchise Store) | BHOP230420SE010729* | District Labour Office, Bhopal, MP | Valid until cancelled |
| 45. | Shops & Establishment Registration (Franchise Store) | BHOP230420SE010143* | District Labour Office, Bhopal, MP | Valid until cancelled |
| 46. | Shops & Establishment Registration (Franchise Store) | INDO230424SE012481* | District Labour Office, INDORE, MP | Valid until cancelled |
| 47. | Shops & Establishment Registration (Franchise Store) | BHOP230420SE010722* | District Labour Office, Bhopal, MP | Valid until cancelled |
| 48. | Shops & Establishment Registration (Franchise Store) | SAGA230425SE013456* | District Labour Office, SAGAR, MP | Valid until cancelled |
| 49. | Shops & Establishment Registration (Franchise Store) | INDO230425SE013365* | District Labour Office, INDORE, MP | Valid until cancelled |

| Sr. No | Nature of Registration / License * | Registration No. / Reference No. / License No. | Issuing Authority | Valid up to |
|--------|--|--|--|-----------------------|
| 50. | Shops & Establishment Registration (Franchise Store) | SHAJ230425SE013385* | District Labour Office, SHAJAPUR, MP | Valid until cancelled |
| 51. | Shops & Establishment Registration (Franchise Store) | SHAJ230425SE013395* | District Labour Office, SHAJAPUR, MP | Valid until cancelled |
| 52. | Shops & Establishment Registration (Franchise Store) | AGAR230516SE008180* | District Labour Office, AGAR MALWA, MP | Valid until cancelled |
| 53. | Shops & Establishment Registration (Franchise Store) | SHAJ230425SE013473* | District Labour Office, SHAJAPUR, MP | Valid until cancelled |
| 54. | Shops & Establishment Registration (Franchise Store) | RAJG230425SE01344* | District Labour Office, RAJGARH, MP | Valid until cancelled |
| 55. | Shops & Establishment Registration (Franchise Store) | SHAJ230425SE013489* | District Labour Office, SHAJAPUR, MP | Valid until cancelled |
| 56. | Shops & Establishment Registration (Franchise Store) | INDO230516SE008226* | District Labour Office, INDORE, MP | Valid until cancelled |

* The registration/licenses are under the name of On Door Concepts Private Limited. The company has made the applications for name change with the respective authority.

D. Intellectual Property Registration

The following table sets forth the status and particulars of the Trademarks, as on the date of this Prospectus:

| Particulars of the Mark | TM Registration No. | Date of Issue | Issuing Authority | Class | Status | TM in respect of |
|---|---------------------|---------------|-------------------------|-------|------------|--|
|  | 3033696 | 06/01/2017* | Registrar of Trademarks | 30 | Registered | COFFEE , TEA , COCOA , SUGAR , RICE , TAPIOCA , SAGO, ARTIFICIAL , COFFEE, FLOUR AND PREPARATIONS MADE FROM CEREALS , BREAD, PASTRY AND CONFECTIONERY, ICES, HONEY, TREACLE; YEAST, BAKING POWDER; SALT, MUSTARD; VINDGAR , SAUCES, (CONDIMENTS) ; SPICES, ICE |
|  | 3033697 | 02/11/2016* | Registrar of Trademarks | 31 | Registered | AGRICULTURAL, HORTICULTURAL AND FORESTRY PRODUCTS AND GRAINS NOT INCLUDED IN OTHER CLASSES; LIVE ANIMALS; FRESH FRUITS AND VEGETABLES; SEEDS, NATURAL PLANTS AND FLOWERS; FOODSTUFFS FOR ANIMALS, MALT |
|  | 3033698 | 02/11/2016* | Registrar of Trademarks | 35 | Registered | ADVERTISING, BUSINESS MANAGEMENT, BUSINESS ADMINISTRATON, OFFICE FUNCTIONS |
|  | 3033699 | 05/01/2017* | Registrar of Trademarks | 45 | Registered | PROVIDING SERVICES RELATED PERSONAL AND SOCIAL SERVICES |

| | | | | | | |
|--|--|--|--|--|--|--|
| | | | | | | RENDERED BY OTHERS TO MEET THE NEEDS OF INDIVIDUALS; PROVISION OF AN ON-LINE MARKETPLACE FOR BUYERS AND SELLERS OF GOODS AND SERVICES; PROVIDING SERVICES RELATED TO DELIVERY OF GROCERIES AND STAPLES, FOOD PRODUCTS, FRUITS AND VEGETABLES, BEVERAGES, BABY FOOD AND BABY CARE PRODUCTS, HOUSEHOLD UTILITIES AND ACCESSORIES, HEALTHCARE PRODUCTS, BEAUTY AND PERSONAL CARE PRODUCTS; SERVICES RELATED TO BRINGING TOGETHER, FOR THE BENEFIT OF OTHERS, A VARIETY- OF GOODS (EXCLUDING THE TRANSPORT THEREOF), ENABLING CUSTOMERS TO CONVENIENTLY VIEW AND PURCHASE THE GOODS; PROVIDING ONLINE INFORMATION INCLUDING INFORMATION RELATED TO PRODUCTS, MARKET PRICE AND DISCOUNTED PRICE OF PRODUCTS AND MERCHANDISE; PROVISION OF INFORMATION RELATED TO PRICES OF PRODUCTS SELECTED VIA AN ONLINE CALCULATOR |
|--|--|--|--|--|--|--|

* Registration is valid for a period of 10 years from the date of application i.e. from August 17, 2015

E. Other Confirmations:

Approvals applied for but not yet received/ Renewals made in the usual course of our business. Below mentioned are the list of properties for which our Company has made application for obtaining the Shop and Establishment License and which is under process:

| Issuing Authority | Location of the Property | Application number | Date of application |
|---|--|--------------------|---------------------|
| Labour Resources Department, Government Of Madhya Pradesh | Shops & Establishment Registration (Franchise Store)- Bhopal Road, Near Block Office and Civil Hospital, Sainkheda, Gadawara, Dist. Narsinghpur (M.P)-487661 | NARS230717SE009345 | 17-07-2023 |

F. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required: NIL

OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of 'Group Companies', our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board.

For details please refer to section titled "Our Promoters and Promoter Group" beginning on page 128 of the Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

- Our Board has, pursuant to its resolution dated May 08, 2023, authorized the Issue, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.
- Our Equity Shareholders have, pursuant to a resolution dated May 22, 2023, under Section 62(1)(c) of the Companies Act, authorized the Issue.
- Our Board of Directors has, pursuant to a resolution passed at its meeting held on September 07, 2023, authorised the Issue Price to be further revised and finalised at Rs. 208.00 per share (including a premium of Rs. 198.00 per share).

We have received in-principle approval from NSE *vide* their letter dated September 15, 2023 to use the name of NSE in this Offer Document for listing of our Equity Shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

Prohibition by SEBI, the RBI, or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, the persons in control of our Company and each of the Selling Shareholders have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender 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.

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India;

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter and members of the Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended (“SBO Rules”), to the extent applicable to each of them as on the date of this Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility for this Issue

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

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 paid up capital is less or equal to Rs. 10 crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "Emerge Platform of NSE Limited").

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information -Underwriting" beginning on page 52.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, our Lead Manager will submit a soft copy of the Prospectus to SEBI. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Offer Document. In terms of Regulation 246(1) and (3) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Lead Manager and with 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 EmERGE Platform of NSE. For further details of the arrangement of market making please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" beginning on page 52.

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.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the EMERGE Platform of the NSE:-

- a) Our Company was incorporated on December 15, 2014, with the Registrar of Companies, Gwalior under the Companies Act, 2013 in India.
- b) As on the date of this Prospectus, our Company has a paid-up capital of ₹414.98 lakhs and the Post Issue Paid-up Equity Share Capital will be ₹564.86 lakhs which is less than ₹2,500 lakhs.
- c) The Net worth of our Company is positive. The Net worth of our Company as per Restated Financial Statements as on August 31, 2023 is ₹ 5915.24 lakhs.
- d) Our Company has a track record of existence of at least three years.
- e) Our company has positive operating profit (earnings before interest, depreciation and tax) from operations for at least 2 out of 3 financial years preceding the application and our net worth is positive.

(₹ Lakhs)

| Particulars | FY 2023 | FY 2022 | FY 2021 |
|--------------------|----------|---------|---------|
| Profit Before Tax | 1,301.38 | -584.32 | -542.01 |
| Add: Depreciation | 335.63 | 394.01 | 304.89 |
| Add: Interest | 66.14 | 348.41 | 351.82 |
| Less :Other Income | -0.50 | -19.00 | -40.83 |

| | | | |
|--|-----------------|---------------|--------------|
| Positive Cash Accruals (Earnings Before Interest, Depreciation and Tax) | 1,702.65 | 139.10 | 73.87 |
|--|-----------------|---------------|--------------|

- f) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on Emerge Platform of NSE.
- g) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- h) There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
- i) We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.
- j) We have a live and operational website: www.ondoor.com

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE Emerge platform. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement with both the depositories for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters will be in dematerialised form.
- The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “Objects of the Issue” on page 73.

Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the issue in the offer document does not exceed twenty five per cent. of the amount being raised by our Company.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter.
- (d) Neither our Company nor our Promoters or Directors is a fraudulent borrower.
- (e) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable

to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO 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 OFFER DOCUMENT. THE LEAD MANAGER, FIRST OVERSEAS CAPITAL LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER, FIRST OVERSEAS CAPITAL LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 11, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT 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.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Maharashtra in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated June 13, 2023 and the Underwriting Agreement dated June 13, 2023 entered into between the Underwriter and our Company and the Market Making Agreement dated June 13, 2023 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public 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 Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or

our Group Entities or their respective affiliates or associates for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, 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 the Company this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time Subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE Limited

As required, a copy of the Prospectus has been submitted to the Emerge Platform of NSE.

"NSE ("NSE") has vide its letter dated September 15, 2023 given permission to "On Door Concepts Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("EMERGE platform") the Company's securities are proposed to be listed. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. NSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on NSE; 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 NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the EMERGE platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE/other regulatory authority. Any use of the EMERGE platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

Listing

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter dated September 15, 2023 for listing of equity shares on Emerge Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the 40 to deal in and for an official quotation of the Equity Shares on the EMERGE Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue/ Sponsor Bank, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent from the Statutory Auditor namely, M/s. B C P Jain & Co, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the report of the Peer Reviewed Auditor on the Restated Financial Statements, dated May 26, 2023 and the statement of tax benefits dated May 31, 2023 and such consent has not been withdrawn as on the date of this Prospectus.

Expert Opinion

Except for the reports in the section “Financial Information of the Company” on Restated Financial Information and “Statement of Tax Benefits” on page 138 and page 84, from the Statutory Auditors, our Company has not obtained any expert opinions.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Previous capital issue during the last three years by listed Group Companies and Subsidiary of our Company

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Entities has made public issue of equity shares during the period of ten years immediately preceding the date of filing draft offer document with the NSE.

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting fees) will be as per the Memorandum of Understanding and Underwriting Agreement among our Company and the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated June 06, 2023 a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

Track records of past issues handled by First Overseas Capital Limited

For details regarding the track record of the First Overseas Capital Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of First Overseas Capital Limited at www.focl.in

Statement on Price Information of Past Issues handled by First Overseas Capital Limited: -**Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)****TABLE 1**

| Sr. No. | Issue Name | Issue Size (Rs. Cr.) | Issue Price (Rs.) | Listing Date | Opening Price on listing date | +/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing | +/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing | +/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing |
|-------------------|-------------------------------------|----------------------|-------------------|--------------|-------------------------------|---|---|--|
| SME BOARD | | | | | | | | |
| 1) | QMS Medical Allied Services Limited | 56.87 | 121.00 | 11-10-2022 | 128.00 | +51.86(6.07) | +47.99(+6.30) | +4.24(4.72) |
| 2) | SVS Ventures Limited | 11.24 | 20.00 | 12-01-2023 | 20.50 | -43.17(0.79) | -64.88(0.73) | -59.46(+9.44) |
| 3) | Ducol Organics And Colours Limited | 31.51 | 78.00 | 19-01-2023 | 111.95 | -9.57(-0.27) | +10.72(-2.12) | +54.89(+9.75) |
| 4) | SVJ Enterprises Limited | 6.12 | 36.00 | 09-03-2023 | 38.00 | -18.31(0.07) | +19.58(+5.58) | +148.59(+9.99) |
| 5) | Amanaya Ventures Limited | 2.76 | 23.00 | 09-03-2023 | 20.10 | -30.31(0.07) | -23.66 (+5.58) | -3.33 (+9.99) |
| 6) | Nirman Agri Genetics Limited | 20.30 | 99.00 | 28-03-2023 | 102.00 | -24.20(+5.27) | +24.99 (+9.30) | +87.85(+14.60) |
| 7) | Kore Digital Limited | 18.00 | 180.00 | 14-06-2023 | 201.00 | -58.10(+4.48) | +48.26(+6.31) | N.A. |
| 8) | Cell Point (India) Limited | 50.34 | 100.00 | 28-06-2023 | 100.00 | -52.21(+3.51) | -46.74(+3.18) | N.A. |
| 9) | Synoptics Technologies Limited | 54.04 | 237.00 | 13-07-2023 | 238.00 | -45.05(-0.24) | N.A. | N.A. |
| MAIN BOARD | | | | | | | | |
| 10) | Pyramid Technoplast Limited | 1530.52 | 166 | 29-08-2023 | 187.00 | +2.98(+0.66) | N.A. | N.A. |

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

| Financial Year | Total no. Of IPOs | Total amount of funds raised (Rs. Cr.) | No. of IPOs trading at discount-30 th calendar days from listing | | | No. of IPOs trading at premium-30 th calendar days from listing | | | No. of IPOs trading at discount-180 th calendar days from listing | | | No. of IPOs trading at premium-180 th calendar days from listing | | |
|-------------------|-------------------|--|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| SME BOARD | | | | | | | | | | | | | | |
| 2023-24* | 3 | 122.38 | 2 | 1 | - | - | - | - | - | - | - | - | - | - |
| 2022-23 | 10 | 193.93 | - | 4 | 3 | 3 | - | - | 2 | 1 | - | 3 | - | 1 |
| 2021-22 | 4 | 96.13 | 1 | 1 | - | 2 | - | - | 2 | - | - | 1 | 1 | - |
| MAIN BOARD | | | | | | | | | | | | | | |
| 2023-24* | 1 | 1530.52 | - | - | 1 | - | - | - | - | - | - | - | - | - |

* Upto date of this Prospectus

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Applicants shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

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. Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the “*Our Management*” on page 114.

Our Company has appointed CS Vaishali Bakliwal as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Vaishali Bakliwal

Company Secretary and Compliance Officer
Phoenix Corporate Park, First Floor,
Opp. Vrindawan Garden,
Hoshangabad Road Bhopal - 462026,
Madhya Pradesh, India.

Tel: +91 755 3511480

Fax: Not Available

E-mail: cs@ondoor.com

Website: www.ondoor.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Our Group Companies and our Subsidiaries are not listed on any stock exchange.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

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) facility for making payment. 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 may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer “Main Provisions of Articles of Association” on page 228.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 08, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on May 22, 2023. Our Board of Directors has, pursuant to a resolution passed at its meeting held on September 07, 2023, authorised the Issue Price to be further revised and finalised at Rs. 208.00 per share (including a premium of Rs. 198.00 per share).

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the 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 dividend, in cash as per the provisions of the Companies Act and our Articles of Association.

Face Value and Issue Price per Share

The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ 208.00 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under “Basis for Issue Price” on page 78. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. 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, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- 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 offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer “*Main Provisions of Articles of Association*” on page 228.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, India.

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 modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

- Agreement dated June 20, 2023 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated June 28, 2023 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Applicant, along with other joint Applicants,

may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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 our Registered Office 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 the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Minimum Number of Allottees

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs and sponsor bank, shall be unblocked within 4 working days of closure of Offer.

Period of the Subscription list of the Public Issue

| Event | Indicative Date |
|---|---|
| Issue Opening Date | Monday, October 23, 2023 |
| Issue Closing Date | Friday, October 27, 2023 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | Wednesday, November 01, 2023 |
| Initiation of Refunds | On or About Thursday, November 02, 2023 |
| Credit of Equity Shares to Demat Accounts of Allottee's | On or About Friday, November 03, 2023 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or About Monday, November 06, 2023 |

The above timetable is indicative and does not constitute any obligation on our Company and the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent

(100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received failing to which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws. If there is a delay beyond four days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of fifteen per cent per annum.

Further in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

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 without the applicable laws of such jurisdiction.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information – Underwriting*” on page 52.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 600 Equity Shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

Migration to Main Board

In accordance with the NSE Circular dated April 20, 2023, our Company will have to be mandatorily listed and traded on the EMERGE Platform of the NSE for a minimum period of 3 (Three) years from the date of listing and only after that it can migrate to the Main Board of NSE as per the conditions prescribed in the said NSE circular and guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of NSE from the EMERGE Platform on a later date subject to the following:

- a) If the Paid up Capital of the 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 the company has obtained in-principal approval from the main board), we shall have to apply to NSE 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

- b) If the Paid up Capital of the company is more than ₹10 crores but below ₹25 crores, 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 shares issued and transferred through this Offer are proposed to be listed on the NSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 50 of this Prospectus.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, 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.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Application by Eligible NRI"s, FPI"s, VCF"s, AIF"s registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 57, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Main Provisions of Articles of Association*" on page 228.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of such an issue please refer "*Terms of the Issue*" and "*Issue Procedure*" on page 199 and 204, respectively.

Following is the Issue structure:

Public issue of up to 14,98,800 ⁽¹⁾ Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹ 208.00 per Equity Share (including a share premium of ₹198 per Equity Share) ("**Issue Price**") aggregating to ₹ 3117.50 lakhs ("**the Issue**") of which 78,000 Equity Shares aggregating to ₹202.02 lakhs reserved for subscription by Promoters ("**Promoters' Contribution**") and 86,400 Equity Shares aggregating to ₹ 179.71 lakhs will be reserved for subscription by Market Maker ("**Market Maker Reservation Portion**"). The Issue less the Promoters' Contribution and Market Maker Reservation Portion i.e. issue of 14,12,400 ⁽¹⁾Equity Shares of face value of ₹10.00 each at an Issue Price of ₹ 208.00 per equity share aggregating to ₹ 2937.79 lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.53% and 25.00%, respectively of the post issue paid-up equity share capital of our Company.

⁽¹⁾ Out of total issue of 17,84,000 Equity Shares, our Company has completed Pre-IPO placement by way of a private placement of 2,85,200 Equity Shares for cash at a price of Rs. 259.00 per Equity Share aggregating to Rs738.67 Lakhs ("Pre-IPO Placement") and the same is reduced from the total Issue for the purpose of calculation of "The Issue

| Particulars | Net Issue to Public [^] | Market Maker reservation portion |
|---|---|--|
| Number of Equity Shares | 14,12,400 Equity Shares | 86,400 Equity Shares |
| Percentage of Issue Size available for allocation | 94.24% of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors). | 5.76% of the Issue Size |
| Basis of Allotment/Allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of 600 Equity Shares and Further allotment in multiples of 600 Equity Shares each. For further details please refer to the section titled " <i>Issue Procedure</i> " on page 207. | Firm Allotment |
| Mode of Application* | All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for UPI Applicants using Syndicate ASBA). | |
| Minimum Application Size | <u>For OIB and NII:</u> Such number of Equity Shares in multiples of 600 Equity Shares at an Issue price of ₹ 208each such that the Application Value exceeds ₹2,00,000 <u>For Retail Individuals:</u> 600 Equity Shares at an Issue price of ₹ 208each. | 86,400 Equity Shares at an Issue price of ₹ 208each. |
| Maximum Application | <u>For OIB and NII:</u> The maximum application size is the Net Issue to public i.e. 14,12,400 (1) Equity Shares, subject to limits the investor has to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u> 600 Equity Shares at an Issue price of ₹ 208each. | 86,400 Equity Shares at an Issue price of ₹ 208each. |

| Particulars | Net Issue to Public [^] | Market Maker reservation portion |
|--------------------------|--|---|
| Mode of Allotment | Dematerialized Form | Dematerialized Form |
| Trading Lot | 600 Equity Shares | 600 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations. |
| Terms of payment | The entire Application Amount will be payable at the time of submission of the Application Form. | |

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer 'Terms of the Issue' on page 199.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

- d) Minimum fifty percent to retail individual investors; and
- e) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- f) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

** In case of joint Application, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.*

Withdrawal of the Issue

The 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. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its EMERGE Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and Subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

| | |
|---------------------------|--------------------------|
| Issue Opening Date | Monday, October 23, 2023 |
| Issue Closing Date | Friday, October 27, 2023 |

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of Applications on the Issue Closing Date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of Applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of Applications received from other than Retail Individual Applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of Applications received from only Retail Individual Applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of Applications received up to the closure of timings and reported by Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of Allotment.

Applications will be accepted only on Working days i.e. all days excluding Saturdays, Sundays, and public holidays, on which the commercial banks in the city as notified in the offer document are open for business.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of 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 applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue and should carefully read the Prospectus/Prospectus before investing in the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI mechanism for application in this Issue.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by NSE to act as intermediaries for submitting Application Forms are provided on <https://www.nseindia.com>.

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPII) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (—UPI Phase II). 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 Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, 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 will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. 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 of T+3 days for the UPI Mechanism for applications by RIIs (“UPI Phase III”) and modalities of the implementation of UPI Phase III maybe notified and made effective Subsequently, 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. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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 and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Phased implementation of Unified Payments Interface

SEBI has issued a **UPI Circulars** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- g) Minimum fifty percent to retail individual investors; and
- h) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- i) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover 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.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, 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. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

| Category | Colour⁽¹⁾ |
|--|-----------------------------|
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA) | White |
| Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA) | Blue |

(1) Excluding electronic Application Form.

RIIs and other Individual investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”)

| Sr. No. | Designated Intermediaries |
|---------|---|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained. |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)(‘broker’) |
| 4. | A depository participant (‘DP’)(whose name is mentioned on the website of the Stock Exchange as eligible for this activity) |
| 5. | A registrar to an issue and share transfer agent (“RTA”)(whose name is mentioned on the website of the stock exchange as eligible for this activity) |

RIIs and other Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as ‘Intermediaries’), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid 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 proof of having accepted the application form, in physical form or electronic mode respectively.

The upload of the details in the electronic bidding system of the stock exchange will be done by:

| | |
|---|---|
| For the applications submitted by the investors to SCSB | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment | <p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p> |

Stock exchange(s) shall validate the electronic details with depository’s records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, 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 ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) 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 Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI *circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated March 16, 2021.

Who Can Apply?

1. Indian nationals' resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applications portion;
9. Venture Capital Funds registered with SEBI;
10. Foreign Venture Capital Investors registered with SEBI;
11. Eligible Qualified Foreign Investors;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);
13. Multilateral and bilateral development financial institutions;
14. State Industrial Development Corporations;
15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
17. Insurance companies registered with Insurance Regulatory and Development Authority;

18. Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
19. Pension Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
20. Limited liability partnerships;
21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the Government of India, published in the Gazette of India;
22. Nominated Investor and Market Maker;
23. Insurance funds set up and managed by the army, navy, or air force of the Union of India and by the Department of Posts, India;
24. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian laws.
25. As per the existing policy of the Government of India, OCBs cannot participate in this Issue. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.
26. Applications not to be made by:
 1. Minors (except through their Guardians)
 2. Partnership firms or their nominations
 3. Overseas Corporate Bodies

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.

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of 600 Equity Shares and in multiples of 600 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹2,00,000.

b) For Other Applicants [Non-Institutional Applicants and Qualified Institutional Buyer(s) (QIB)]:

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2,00,000 and in multiples of 600 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** Under the 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.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

The above Information is given for the benefits of the Applicants. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Participation by associates and affiliates of the Lead Manager and the Syndicate Members

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis and such subscription may be on their own account or on the behalf of their clients.

Option to subscribe in the Issue

- a) As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form. However, they may get the specified securities re-materialized Subsequent to allotment.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full application amount, at the time of the submission of the Application Form.

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).

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Fund (AIF) and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (“**IRDA Investment Regulations**”), as amended, as amended, are broadly set forth below:

- 1) Equity shares of a company: the least of 10.00% of the investee company’s subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
- 2) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) The industry sector in which the investee company belongs to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c). With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the 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 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.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹25 crores (subject to applicable law) and pension funds with minimum corpus of ₹ 25 crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Applications by Banking companies

In case of Applications made by banking companies registered with RBI, certified copies of:

- (i) The certificate of registration issued by RBI, and
- (ii) The approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason, therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Circular – Para-banking Activities dated July 1, 2015 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Self Certified Syndicate Banks (SCSBs)

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.

Information for the Applicants

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
7. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
8. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
9. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID, and Client ID available in the Depository database, the Application Form is liable to be rejected.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (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 ten (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.

- The Designated 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. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

| | |
|---|--|
| For the applications submitted by the investors to SCSB | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue. |

- Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
- If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
- If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until 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 ₹208.00 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 or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank 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 for Applicants

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 sent by the Sponsor Bank. The SCSB or Sponsor Bank 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 may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may Subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

c) Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature, and father/ husband's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple

Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Allocation of Equity shares

- 1) The Issue is being made through the Fixed Price Process wherein 86,400 Equity Shares shall be reserved for Market Maker. 7,06,200 Equity Shares having face value of ₹10.00 each at a price of ₹ 208 per Equity Share aggregating ₹1468.90 lakhs will be available for allocation to Retail Individual Investors. 7,06,200 Equity Shares having face value of ₹10.00 each at a price of ₹ 208 per Equity Share aggregating ₹1468.90 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
- 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 Manager 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.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement

Vide an Underwriting Agreement dated June 13, 2023 this issue is 100% Underwritten.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the ROC in terms of S. 26 and S. 32 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct 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.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- 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 the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- 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 use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);

- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Further, helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

| Name of the Lead Manager | Helpline (email) | Telephone |
|--------------------------------|----------------------------|------------------|
| First Overseas Capital Limited | investorcomplaints@focl.in | +91 22 4050 9999 |

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer 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. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

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 Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of 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 RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), 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 from 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 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 Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 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:

1. Allotment shall be made within three (3) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. 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.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."

Mode of Refunds

a) **In case of ASBA Applicants:** Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead

Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Undertakings by our Company

We undertake as follows:

- i. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- ii. 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 the period prescribed by the Board;
- iii. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- iv. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- v. That no further Issue of Equity Shares shall be made till the Equity Shares issued pursuant to the Pre-IPO Placement and issued through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- vi. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- vii. That if our 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;
- viii. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company Subsequently decides to proceed with the Offer;

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be 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 Offer Proceeds remains unutilised, under an appropriate separate head in the 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 an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“**DPIIT**”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such Subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

CONSTITUTION OF THE COMPANY

- 1 The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.

INTERPRETATION

- 2 In these regulations –

(a) “**Act**” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.

(b) “**Articles**” means these Articles of Association of the Company or as altered from time to time.

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of Companies Act, 2013 even where such subsidiary company continues to be a private company in its articles;

(c) “**Associate Company**”, in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation - For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;

(d) “**Board of Directors**” or “**Board**”, means the collective body of the directors of the Company and shall include a Committee thereof.

(e) “**Company**” means **On Door Concepts Limited**.

(f) “**Control**” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

(g) “**Depositories Act**” means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.

(h) “**Depository**” means a depository as defined under Section 2(1)(e) of the Depositories Act.

(i) “**Director**” means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.

(j) “**Debenture**” includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

(k) “**Document**” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(l) “**General Meeting**” means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.

- (m) **“Independent Director”** shall have the meaning ascribed to it in the Act.
- (n) **“Key Managerial Personnel”** means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.
- (o) **“Ordinary & Special Resolution”** shall have the meanings assigned to these terms by Section 114 of the Act.
- (p) **“Public Company”** means a company which,-
 (i) is not a private company and
 (ii) has a minimum paid-up share capital as may be prescribed:
- (q) **“Promoter”** means a person—
 (i) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
 (ii) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
 (iii) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:
- Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;
- (r) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- (s) **“the seal”** means the common seal of the company;
- (t) **“Secretary”** is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
- (u) **“The office”** means the Registered Office for the time being of the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. (1) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- (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) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) 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 pursuant to conversion thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate pursuant to conversion thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- (4) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- (5) (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- (6) (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of 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.

LIEN

- (9) (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 directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (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.
- (10) 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.

- (11) (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.
- (12) (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

- (13) (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.
- (14) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- (15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (16) (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.

- (17) (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.
- (18) 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

- (19) (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.
- (20) 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.
- (21) 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.
- (22) On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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

- (23) (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.
- (24) (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.
- (25) (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.
- (26) 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

- (27) If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- (28) 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.

- (29) 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.
- (30) (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.
- (31) (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.
- (32) (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; and
(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.
- (33) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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

- (34) The authorized capital of the Company shall be as per Clause V of the Memorandum of the Company. 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.
- (35) Subject to the provisions of section 61, the company may, by ordinary resolution,—
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (36) 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.
- (37) The Company shall implement all terms and conditions specified by the bank or financial institution from whom it has availed any financial assistance pursuant to the Prudential Framework for Resolution of Stressed Assets issued by the RBI on June 7, 2019 as amended from time to time (including pursuant to the amendments on August 6, 2020 and September 7, 2020) or any other applicable law, as amended, modified, supplemented,

replaced, substituted and updated from time to time by any rules, regulations, notifications, circulars, press notes or orders by the RBI in this regard or any other government authority in this regard, including but not limited to conversion of the outstanding obligations into paid-up equity share capital of the Company, in accordance with the terms of the financing documents executed in respect of any financial assistance availed by the Company from such bank or financial institution and provisions of the applicable laws.

- (37)(A) 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.

CAPITALISATION OF PROFITS

- (38) (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; and
 - (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.

- (39) (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 capitalised 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 capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (c) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

- (40) 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

- (41) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (42) (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

- (43) (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.
- (44) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (45) 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.
- (46) 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

- (47) (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

- (48) 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.
- (49) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- (50) (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.
- (51) 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.
- (52) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (53) 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.

- (54) (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

- (55) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting 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.
- (56) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- (57) 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

- (58) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following are the first Directors of the Company:

1. Mrs. Swati Bapna
2. Mrs. Vaishali Pramod Ingle

Number of Directors

The Company shall have minimum three Directors and may increase the Directors up to maximum 15 Directors.

Provided that a Company may appoint more than 15 Directors after passing a Special Resolution in the general meeting.

Power to appoint Additional Director

The Board of Directors shall have powers to appoint any person, other than a person who fails to get appointed as a Director in a general meeting, as an additional Director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Provided that the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board of Directors by the Articles.

Power to appoint Alternate Director

The Board of Directors of the Company may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an alternate Director for a Director during his absence for a period of not less than three months from India.

Provided that no person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Companies Act, 2013.

Power to appoint Nominee Director

Any bank or financial institution making available financial assistance to the Company shall have the right to appoint a nominee director to the Board pursuant to and in accordance with the terms of the financing documents executed in respect of such financial assistance.

Power to fill casual vacancy

If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of be filled by the Board of Directors at a meeting of the Board of Directors.

- (59) (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.
- (60) The Board may pay all expenses incurred in getting up and registering the company.
- (61) 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.
- (62) 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
- (63) 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.
- (64) (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.

Proceedings of the board

- (65) (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.
- (66) (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.
- (67) 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.

- (68) (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.
- (69) (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.
- (70) (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.
- (71) (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.
- (72) 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.
- (73) 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

- (74) Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (75) 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

- (76) (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 of Directors or of a committee of the Board of Directors authorized by it in that behalf, in the presence of at least one Director or Company Secretary or such other person as may be authorized by the board and such person shall sign every instrument to which the Seal of the Company is so affixed in their presence.
- (iii) The share certificate shall be issued under the Common Seal of the Company and shall be signed by two

Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary.

DIVIDENDS AND RESERVE

- (77) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (78) 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.
- (79) (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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, 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.
- (80) (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.
- (81) 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.
- (82) (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (83) 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.
- (84) 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.
- (85) No dividend shall bear interest against the company.

ACCOUNTS

- (86) (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

(87) Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

(88) Subject to the prior rights of the Lenders for the repayment of the credit facilities extended by the them, 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.

OTHERS

Further Issue of Shares

(89) (1) Powers to issue further Shares by way of right Shares to the existing Members

1.1 Where at any time the Company proposes to increase its Subscribed Capital by the issue of further Shares then such further Shares shall be offered:

(a) to the persons who, at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Paid-up Share Capital by sending a letter of offer subject to the following conditions, namely:

(i) The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

(iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders of the Company.

(b) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(c) to any persons, if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to the Rules.

(d) A rights issue/offer shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to shall contain a statement of this right.

1.2 The notice referred to in clause (i) of sub-Article (a) of Article 1.1 shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders of the Company at least three days before the opening of the issue.

- 1.3** Nothing in Articles 1.1 and 1.2 shall apply to the increase of the Subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in a general meeting.

Shares at the Disposal of the Directors

- (2.) Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provisions of Section 53 of the Companies Act, 2013) and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Sub-division/Consolidation of Shares

- 2.1** The Company shall permit the shareholders of the Company for sub-division/consolidation of Share certificates.

Shares may be held in dematerialised form

- 2.2** Company or any shareholder may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized.
- 2.3** Company or any shareholder may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

Register and Index of Members

- 2.4** The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

Term of Issue of Debenture

- 3.** Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall only be issued with the consent of the Company in the General Meeting accorded by a Special Resolution.

Powers and Duties of Board of Directors

- 4.1** The Directors of the Company shall have all the powers of the Company except so far as they stand restricted or regulated by the provisions of the Companies Act, 2013 or by these Articles.
- 4.2** Without prejudice to the generality of the powers conferred upon the Directors, whether by the provision of Law

for the time being in force, and/or applicability of the Articles of Table 'F' and/or the provision of these presents or otherwise the Board shall be entitled to exercise all such powers and do all such acts, and these things, as the company authorises them to execute or do, but it is hereby expressly declared that the Board of Directors shall have the following powers:

- (a) To purchase or otherwise acquire for the Company any property whether movable or immovable and rights and privileges which the Company is authorised to acquire on such prices and generally on such terms and conditions as they think fit.
- (b) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the company either wholly or partially in cash or shares or in bonds or other securities of the Company and such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon any such bonds or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (c) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts or dues and of any claims or demands by or against the company.
- (d) To refer to any claims or demands by or against the Company to arbitration and observe, perform and carry out the awards.
- (e) To make and give receipts, release and other discharges for money or property payable or deliverable to the company and for the claims and the demands of the Company.
- (f) To open bank accounts of every nature (including overdraft accounts) and to operate the same and to draw, accept endorse, discount, execute and to issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments and to deal with all documents mercantile or otherwise in the ordinary course of business.
- (g) To determine who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptance, endorsement, cheques, release, contracts and documents.
- (h) From time to time to provide for the management of the affairs of the Company in such manner as they think fit and in particular to appoint any person (s) to be the Attorney or agents of the Company with such powers (including power to sub-delegate) and upon such terms and remuneration as may be thought fit.
- (i) Subject to the provisions of the Companies Act, 2013 to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof in such securities (not being shares in this company) and in such manner as they may think fit and from time to time vary or realise such investments.
- (j) To borrow or raise, secure the payment of the sum or money for the purpose of the Company in such manner and upon such terms and conditions as they shall think fit by mortgage, pledge, hypothecation or otherwise charged upon all or any of the Company's property both present and future including the uncalled capital and to purchase, redeem or pay off such securities.
- (k) To give to any person employed by the company a commission on the profits of any particular business or transaction or a share in the net profits of the company and such payment shall be treated as part of the working expenses of the Company.
- (l) To enter into such negotiations and rescind and vary, all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the Company.
- (m) To exercise the power to create any depreciation fund, sinking fund, Debenture Redemption Reserve fund, Loan Redemption Reserve fund or any other special fund whether for depreciation or for repairing improving, extending, or maintaining any of the properties of the company or for redemption of debentures or redeemable preference shares or for special dividends or for any other purpose whatsoever and to transfer any such fund or part thereof to any of the other funds herein mention.

- 5 Notwithstanding anything to the contrary contained herein, nothing shall restrict (i) the pledge of equity shares, debentures, preference shares of the Company and/or all other instruments and securities issued by the Company by its shareholders pursuant to the terms of any financing/ security documents executed in respect of any financial assistance availed by the Company and/or any person; or (ii) the invocation of such pledge created pursuant to the terms of such financing/ security documents; or (iii) the transfer of equity shares, debentures, preference shares of the Company and/or all other instruments and securities issued by the Company pursuant to such invocation; or (iv) the transfer of equity shares held by or on behalf of any bank or financial institution (or their agents, trustees or nominees) pursuant to the exercise of the right of conversion of the outstanding loans to equity shares of the Company in accordance with the terms of any financing documents executed in respect of any financial assistance availed by the Company or any other person.

SECTION X – OTHER INFORMATION MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Phoenix Corporate Park, First Floor, Opp. Vrindawan Garden, Hoshangabad Road Bhopal, Madhya Pradesh, India, 462026, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated June 13, 2023 between our Company and the Lead Manager.
2. Agreement between Registrar and Share Transfer Agent and our Company dated June 06, 2023 appointing them as the Registrar to the Issue.
3. Underwriting Agreement dated June 13, 2023 between our Company and Underwriter.
4. Market Making Agreement dated June 13, 2023 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 20, 2023.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 28, 2023.
7. Banker to the Issue and Sponsor Bank Agreement dated August 16, 2023 between our Company, the Lead Manager, Banker to the Issue and Registrar to the Issue.

Material Documents

1. Certificate of Incorporation of our Company in the name of “*On Door Concepts Private Limited*” dated June 17, 2013 issued by the Registrar of Companies, Gwalior, Maharashtra.
2. Fresh Certificate of Incorporation consequent upon conversion in the name of ‘*On Door Concepts Limited*’ dated May 01, 2023 issued by the Registrar of Companies, Gwalior, Maharashtra.
3. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.
4. Certified true copy of the resolution passed at the meeting of the Board of Directors dated May 08, 2023 authorizing the Issue.
5. Certified true copy of the special resolution of the Shareholders passed at the Extraordinary General Meeting dated May 22, 2023 authorizing the Issue.
6. Certified true copy of the resolution passed at the meeting of the Board of Directors dated September 07, 2023 approving the final Issue Price to be Rs. 208/- per share.
7. Statement of Tax Benefits dated May 31, 2023 issued by our Statutory Auditor, M/s. B C P Jain & Co, Chartered Accountants.
8. Certificate of Deployment dated June 01, 2023 issued by our Statutory Auditor, M/s. B C P Jain & Co, Chartered Accountants.
9. Report of our Statutory Auditor, M/s. B C P Jain & Co, Chartered Accountants dated May 26, 2023, on the Restated Financial Statements included in this Prospectus.
10. Certificate of Working Capital estimates dated September 07, 2023 issued by our Statutory Auditor, M/s. B C P Jain & Co, Chartered Accountants

11. Certificate of Key Performance Indicators dated October 10, 2023 issued by our Statutory Auditor, M/s. B C P Jain & Co, Chartered Accountants.
12. Copies of audited financial statements of our Company for Fiscal 2021, 2022 and 2023 and for the period ended August 31, 2023.
13. Certificate dated October 10, 2023 issued by our Statutory Auditor, M/s. B C P Jain & Co, Chartered Accountants for receipt of Promoter's Contribution.
14. Certified true copy of the resolution dated May 08, 2023 passed at the Board Meeting, appointing Narendra Singh Bapna as the Managing Director of our Company.
15. Certified true copy of the resolution dated May 08, 2023 passed at the Board Meeting, appointing Pramod Ramdas Ingle as the Whole Time Director of our Company.
16. Consents of Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor to the Issue, Banker to the Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue, to act in their respective capacities.
17. Due Diligence Certificate dated June 22, 2023 from the Lead Manager to NSE.
18. Due Diligence Certificate dated October 11, 2023 from the Lead Manager to SEBI.
19. Copy of in-principle approval from NSE *vide* letter dated September 15, 2023 to use the name of NSE in this document for listing of Equity Shares on Emerge Platform of NSE.

Any of the contracts or documents mentioned in the 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, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by all the Directors of On Door Concepts Limited

| Name and designation | Signature |
|--|------------------|
| Narendra Singh Bapna <i>Managing Director</i> | Sd/- |
| Pramod Ramdas Ingle <i>Whole Time Director</i> | Sd/- |
| Vaishali Pramod Ingle <i>Executive Director</i> | Sd/- |
| Ratnakar Venkappa Rai <i>Independent Director</i> | Sd/- |
| Shivani Shivshankar Tiwari <i>Independent Director</i> | Sd/- |
| Sangita Bhamesh Kamble <i>Independent Director</i> | Sd/- |

| | |
|--|------|
| Signed by the – Chief Financial Officer | |
| Rahul Gurmalani | Sd/- |

Place: Bhopal

Date: October 11, 2023