DRAFT RED HERRING PROSPECTUS
Dated: July 28, 2023
(This Draft Red Herring Prospectus will be updated upon filing with RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

(Please scan this QR Code to view this Draft Red Herring Prospectus)

ONEST
LIMITED

ONEST LIMITED

CORPORATE IDENTITY NUMBER: U74999MH2018PLC304191

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
2nd Floor, Unit - 11/C, Techniplex - 2, Swami Vivekananda Road, near Witty International School, Goregaon West, Mumbai – 400 062, Maharashtra, India	Farhana Shaikh, Company Secretary and Compliance Officer	Telephone: +91 88288 01230 Email: cs@onestltd.com	www.onestltd.com

OUR PROMOTER: PAWAN KUMAR GUPTA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating up to ₹ 770.00 million	Up to 3,250,000 Equity Shares aggregating up to ₹ [●] million	[●] Equity Shares of face value of ₹10 each (“**Equity Shares**”) aggregating up to ₹[●] million (“**Offer**”)	The issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), as our Company did not fulfil requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, see ‘*Other Regulatory and Statutory Disclosures –Eligibility for the Offer*’ on page 306. For details in relation to share reservation among QIBs, NIIs and RIIs, see ‘*Offer Structure*’ on page 323.

DETAILS OF OFFER FOR SALE BY SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISTION PER EQUITYSHARE

NAME OF THE SELLING SHAREHOLDERS	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED/ AMOUNT IN (₹)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Pawan Kumar Gupta	Promoter Selling Shareholder	Up to 2,664,625 Equity Shares aggregating up to ₹[●] million	1.51
Glentrade DMCC	Other Selling Shareholder	Up to 468,750 Equity Shares aggregating up to ₹[●] million	40.00
Ramesh Girdharilal Lulla	Other Selling Shareholder	Up to 62,250 Equity Shares aggregating up to ₹[●] million	40.00
Rahul Porwal	Other Selling Shareholder	Up to 30,000 Equity Shares aggregating up to ₹[●] million	40.00
Pankaj Jain	Other Selling Shareholder	Up to 15,000 Equity Shares aggregating up to ₹[●] million	40.00
Piyush Dungarpuria	Other Selling Shareholder	Up to 7,500 Equity Shares aggregating up to ₹[●] million	40.00
R Sambhu Kumar	Other Selling Shareholder	Up to 1,875 Equity Shares aggregating up to ₹[●] million	40.00

**As certified by Mittal Agarwal & Company, Chartered Accountants, Statutory Auditors by way of their certificate dated July 28, 2023.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLMs), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “*Basis for Offer Price*” on page 104, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 30.

ISSUER’S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholders in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company and its business or the other Selling Shareholders, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Offer, [●] is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGERS

Name and logo of Book Running Lead Managers	Contact Person	Email and Telephone
MONARCH NETWORTH CAPITAL **Monarch Networth Capital Limited**	Saahil Kinkhabwala/ Rupali Verma	Telephone: +91 22 6647 6400 E-mail: onest.ipo@mnclgroup.com
UNISTONE **Unistone Capital Private Limited**	Brijesh Parekh	Telephone: +91 9820057533 E-mail: mb@unistonecapital.com

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Email and Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	Telephone: +91 810 811 4949 E-mail: onest.ipo@linkintime.co.in

BID/OFFER PERIOD

Anchor Investor Bidding Date(1)	[●]	BID/OFFER OPENS ON(1)	[●]	BID/OFFER CLOSES ON(2) (3	[●]

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
(2) Our Company in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

DRAFT RED HERRING PROSPECTUS
Dated: July 28, 2023
(This Draft Red Herring Prospectus will be updated upon filing with RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

ONEST LIMITED

Our Company was originally incorporated as '*Truessentials FMCG Limited*' at Mumbai, Maharashtra, as a public limited company under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated January 16, 2018 issued by Registrar of Companies, Central Registration Centre. The name of our Company was changed to '*Emita Limited*' pursuant to a special resolution passed by our Shareholders on April 21,2018 and a fresh certificate of incorporation dated May 4, 2018 was issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). The name of our Company was again changed to '*Onest Limited*' pursuant to a special resolution passed by our Shareholders on July 23, 2020 and a fresh certificate of incorporation dated August 5, 2020 was issued by the RoC. For details of change in the name of our Company and address of registered office of our Company, see "*History and Certain Corporate Matters*" on page 191.

Registered Office: 2nd Floor, Unit - 11/C, Techniplex - 2, Swami Vivekananda Road, near Witty International School, Goregaon West, Mumbai – 400 062, Maharashtra, India;
Contact Person: Farhana Shaikh, Company Secretary and Compliance Officer**; Telephone**: +91 88288 01230
E-mail: cs@onestltd.com; **Website**: www.onestltd.com; **Corporate Identity Number**: U74999MH2018PLC304191

OUR PROMOTER: PAWAN KUMAR GUPTA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹770.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,250,000 EQUITY SHARES COMPRISING UP TO 2,664,625 EQUITY SHARES BY PAWAN KUMAR GUPTA AGGREGATING UP TO ₹[●] MILLION ("PROMOTER SELLING SHAREHOLDER"), UP TO 468,750 EQUITY SHARES BY GLENTRADE DMCC AGGREGATING UP TO ₹[●] MILLION, UP TO 62,250 EQUITY SHARES BY RAMESH GIRDHARILAL LULLA AGGREGATING UP TO ₹[●] MILLION, UP TO 30,000 EQUITY SHARES BY RAHUL PORWAL AGGREGATING UP TO ₹ [●] MILLION, UP TO 15,000 EQUITY SHARES BY PANKAJ JAIN AGGREGATING UP TO ₹[●] MILLION, UP TO 7,500 EQUITY SHARES BY PIYUSH DUNGARPURIA AGGREGATING UP TO ₹ [●] MILLION AND UP TO 1,875 EQUITY SHARES BY R SAMBHU KUMAR AGGREGATING UP TO ₹[●] MILLION (""OTHER SELLING SHAREHOLDERS TO WITH PROMOTER SELLING SHAREHOLDER "SELLING SHAREHOLDERS") ("SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND [●] EDITION OF THE MARATHI DAILY NEWSPAPER [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company (the "**Anchor Investor Portion**"), of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**")in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors("**Non-Institutional Portion**") (out of which one-third of the portion available to Non-Institutional Investors will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion) and not more than 10% of the Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see '*Offer Procedure*' on page 327.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLMs), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "*Basis for Offer Price*" on page 104, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/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 Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accepts responsibility for, and confirms, that the statements made or confirmed by him in this Draft Red Herring Prospectus to the extent that the statements and information specifically pertain to him and the Equity Shares offered by him under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by it in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, does not assume responsibility for any other statements, including without limitation, any and all statements made by or relating to our Company or its business or any other Selling Shareholders or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 369**.**

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
MONARCH NETWORTH CAPITAL	UNISTONE	LINK Intime
Monarch Networth Capital Limited 4th Floor, B Wing, Laxmi Towers, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 **Telephone:** +91 22 66476400 **E-mail:** onest.ipo@mnclgroup.com **Investor grievance e-mail:** mbd@mnclgroup.com **Contact person:** Saahil Kinkhabwala/ Rupali Verma **Website:** www.mnclgroup.com **SEBI Registration Number:** MB/INM000011013	**Unistone Capital Private Limited** A/ 305, Dynasty Business Park, Andheri-Kurla Road Andheri East, Mumbai – 400 059, India. **Telephone:** +91 9820057533 **Email:** mb@unistonecapital.com **Investor grievance email:** compliance@unistonecapital.com **Contact Person:** Brijesh Parekh **Website:** www.unistonecapital.com **SEBI registration number:** INM000012449	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India **Telephone:** +91 810 811 4949 **E-mail:** onest.ipo@linkintime.co.in **Investor Grievance E-mail:** onest.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **Website:** www.linkintime.co.in **SEBI Registration No:** INR000004058

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE(1)	[●]	BID/OFFER OPENS ON(1)	[●]	BID/OFFER CLOSES ON(2) (3)	[●]

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
(2) Our Company in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring 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, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Possible Special Tax Benefits", "Financial Information", "Basis for Offer Price", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 117, 187, 112, 223, 104, 299, 327 and 347 respectively, shall have the meaning ascribed to such terms in the relevant sections.

General Terms

Term	Description
"Onest Limited", "the Company", "Our Company", "the Issuer",	Onest Limited, a public limited company incorporated under the Companies Act, 2013, and having its Registered and Corporate Office at 2nd Floor, Unit - 11/C, Techniplex - 2, Swami Vivekananda Road, near Witty International School, Goregaon West, Mumbai – 400 062, Maharashtra, India on standalone basis.
"We", "Us' or "Our"	Our Company and our Subsidiary (as defined below) on a consolidated basis

Company Related Terms

Term	Description
Articles or Articles of Association or AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management-Corporate Governance*" on page 207
Auditor or Statutory Auditor	The current statutory auditor of our Company, namely, M/s Mittal Agarwal & Company, Chartered Accountants
Board or Board of Directors	The board of directors of our Company, as constituted from time to time
Managing Director	Managing Director of our Company i.e. Pawan Kumar Gupta
CARE	CARE Advisory Research & Training Limited
CARE Report	"*Industry Research Report on Home & Personal Care, Chocolate and Confectionaries*", dated May 31, 2023 prepared and issued by CARE Advisory Research & Training Limited (which is commissioned and paid for by us exclusively for the purpose of confirming our understanding of the industry in which we operate in connection with the Offer), available on our website at https://www.onestltd.com/pdf/Industry%20Research%20Report.pdf
Chief Financial Officer/CFO	Chief financial officer of our Company i.e. Govind Kumar Jha
Chairman	Chairman of our Board is Dr. Neena Sharma
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, as described in "*Our Management*" on page 198
Director(s)	The director(s) on the Board of our Company, as appointed from time to time
Equity Shares	The equity shares of our Company of face value of ₹10 each

Term	Description
Executive Director(s) / Whole-time Director(s)	Executive director(s) or Whole-time Director(s) on our Board, as described in "*Our Management*" on page 198
Group Company	The group company of our Company, identified in terms of SEBI ICDR Regulations and as disclosed in the section "*Our Group Company*" on page 221
Independent Director(s)	Independent director(s) on our Board, as described in "*Our Management*" on page 198
IPO Committee	The committee constituted by our Board for the Offer , as described in "*Our Management*" on page 198
Key Managerial Personnel/ KMP	Key management/ managerial personnel of our Company in terms of the SEBI ICDR Regulations and section 2(51) of the Companies Act, 2013, as applicable, and as disclosed in "*Our Management – Key Managerial Personnel*" on page 215
Materiality Policy	Policy for identification of (a) Group Companies; (b) material outstanding civil litigations proceedings of our Company, our Promoter and our Directors; and (c) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board through its resolution dated June 2, 2023 and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus and any addendum
Memorandum or Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time
Nomination, Remuneration and Compensation Committee	The Nomination, Remuneration and Compensation Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management-Corporate Governance*" on page 215
Non-executive Director(s)	Non-executive director(s) of our Company, as described in "*Our Management*" on page 198
Other Selling Shareholders	Glentrade DMCC, Ramesh Girdharilal Lulla, Rahul Porwal, Pankaj Jain, Piyush Dungarpuria and R Sambhu Kumar
Promoter	The Promoter of our Company being Pawan Kumar Gupta. For further details, see "*Promoter and Promoter Group*" on page 218
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Promoter and Promoter Group*" beginning on page 218
Promoter Selling Shareholder	Pawan Kumar Gupta
Registered and Corporate Office	The registered and corporate office of our Company is located at 2nd Floor, Unit - 11/C, Techniplex - 2, Swami Vivekananda Road, near Witty International School, Goregaon West, Mumbai – 400 062, Maharashtra, India.
Registrar of Companies or RoC	The Registrar of Companies, Maharashtra at Mumbai
Restated Financial Statements / Restated Financial Information	The restated financial statements of our Company, comprising of restated statement of assets and liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and restated statement of changes in equity for each of the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the Significant Accounting Policies and explanatory notes to the restated financial statements of the Company and included in "*Financial Information*" on page 223
Selling Shareholder(s)	Promoter Selling Shareholder and Other Selling Shareholders
Senior Management Personnel	Senior management/ managerial personnel of our Company and as disclosed in "*Our Management – Senior Management Personnel*" on page 215
Shareholders	The holders of the Equity Shares from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management-Corporate Governance*" on page 207
Subsidiaries	As on the date of this Draft Red Herring Prospectus, the subsidiaries of our Company, namely, Endiro Limited and Onest EasyLife LLP, described in

Term	Description
	"*History and Certain Corporate Matter*" on page 191.
Whole–time directors	The whole–time directors of our Company. For further details of our Whole-Time Directors, see "*Our Management – Our Board*" on page 198.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary (ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to successful Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom an Allotment is made
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders/Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA account maintained with such SCSB and will include application made by UPI Bidders where the Bid Amount will be blocked upon acceptance of a UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid

Term	Description
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer , described in "*Offer Procedure*" on page 327
Bid(s)	An indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid Lot	[●] Equity Shares
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of the English national daily newspaper [●], and all editions of the Hindi national daily newspaper [●], and the [●] edition of Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra wherein our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/Offer Closing Date shall be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national daily newspaper [●], and all editions of the Hindi national daily newspaper [●], and the [●] edition of Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra wherein our Registered Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereto in

Term	Description
	accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three working days for all categories of Bidders, other than Anchor Investors Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for the QIB Category, one working day prior to the Bid/Offer Closing Date, which shall also be notified in an advertisement in same newspaper in which the Bid/Offer Opening date was published in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only
Book Building Process	The book building process provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer , being Monarch Networth Capital Limited and Unistone Capital Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank(s) Agreement	The cash escrow and sponsor bank(s) agreement to be entered amongst our Company, the Selling Shareholders, the Registrar to the Offer , the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.
Cut-Off Price	The Offer Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of

Term	Description
	amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs and HNIs Bidding with an application size of up to ₹5,00,000 by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders(not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes& intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated July 28, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer , including any addenda or corrigenda thereto
Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to, or purchase the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to an offer, and with whom the Escrow Account(s) will be opened, in this case being [●]
First or sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band being [●], subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to [●] Equity Shares aggregating up to ₹770.00 million by our Company.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated

Term	Description
	March 30, 2020 issued by SEBI
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monarch	Monarch Networth Capital Limited
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the section entitled "*Objects of the Offer*" on page 95
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Non-Institutional Bidders	Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of this Offer being not more than 15% of the Offer , being [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹2,00,000 up to ₹10,00,000; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price. Provided that the unsubscribed portion in either of the sub-categories may be allocated to applicants in the other sub-category of non-institutional investors.
Non-Resident Indians or NRI(s)	A non-resident Indian as defined under the FEMA Rules
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRIs
Offer	The initial public offer of [●] Equity Shares of face value of ₹10 each for a cash price of ₹[●] each (including a share premium of ₹[●] each), comprising of the Fresh Issue of up to [●] Equity Shares aggregating up to ₹770.00 million and the Offer for Sale up to 3,250,000 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders.
Offer Agreement	The agreement dated July 28, 2023 among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 3,250,000 Equity Shares aggregating up to ₹[●] million comprising up to 2,664,625 Equity Shares by Pawan Kumar Gupta aggregating up to ₹[●] million, up to 468,750 Equity Shares by Glentrade DMCC aggregating up to ₹ [●] million, up to 62,250 Equity Shares by Ramesh Girdharilal Lulla aggregating up to ₹[●] million, up to 30,000 Equity Shares by Rahul Porwal aggregating up to ₹[●] million, up to 15,000 Equity Shares by Pankaj Jain aggregating up to ₹[●] million, up to 7,500 Equity Shares by Piyush Dungarpuria aggregating up to ₹[●] million and up to 1,875 Equity Shares by R Sambhu Kumar aggregating up to ₹[●] million
Offer Price	₹[●] per Equity Shares, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms

Term	Description
	of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 95
Offered Shares	Up to 3,250,000 Equity Shares aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer for Sale
Price Band	The price band ranging from the Floor Price of ₹[●] per Equity Share to the Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs and will be advertised in all editions of the English national daily newspaper [●], and all editions of the Hindi national daily newspaper [●], and the [●] edition of Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra wherein our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an offer, and with whom the Public Offer Account(s) will be opened, in this case being [●]
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, consisting of [●] Equity Shares aggregating to ₹[●] million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
QIB Bid/ Offer Closing Date	In the event our Company in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI

Term	Description
Registrar Agreement	The agreement dated July 28, 2023, entered into between our Company, the Selling Shareholders and the Registrar to the Offer , in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer or Registrar	Link Intime India Private Limited
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Retail Portion	The portion of the Offer , being not more than 10% of the Offer being not more than [●] Equity Shares, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
Self-certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https:/www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement to be entered between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	Bank(s) registered with SEBI which are appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI, the Sponsor Bank(s) in this case being [●] and [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered between our Company, the Registrar to the Offer , the Selling Shareholders, the BRLMs and the Syndicate Members in relation to

Term	Description
	the procurement of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered between the Underwriters and our Company and Selling Shareholders on or after the Pricing Date but prior to filing of the Prospectus with the RoC
Unistone	Unistone Capital Private Limited
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) 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), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular for Issue of Capital and Disclosure Requirements along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803- 40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided,

Term	Description
	however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI, including the SEBI UPI Circulars

Technical/ Industry Related Terms/ Abbreviations

Term	Description
BEV	Battery Electric Vehicle
CBIC	Central Board of Indirect Taxes and Customs
CPI	Consumer Price Index
CSP	Common Service Provider
CY	Calendar year
DEH	Districts as Export Hubs
DGFT	Directorate General of Foreign Trade
EDF	Export Declaration Form
EPCG	Export Promotion of Capital Goods
EIC	Export Inspection Council
EO	Export Obligation
EU	European Union
FDA	Food and Drug Administration
FTP	Foreign Trade Policy
GFCF	Gross Fixed Capital Formation
GVA	Gross Value Added
ICEGATE	Integration of Courier and Postal exports
IEC	Import and Export Code
IIP	Index of Industrial Production
IMF	International Monetary Fund
IPR	Intellectual Property Rights
MEIS	Merchandise Exports from India Scheme
MOSPI	Ministry of Statistics and Programme Implementation
NPISH	Non-profit Institutions Serving Households
PFCE	Private Final Consumption Expenditure
PM MITRA	Prime Minister Mega Integrated Textile Region and Apparel Parks
RoDTEP	Refund of Duties and Taxes on Exported Products
SEZ	Special Economic Zone
SCOMET	Special Chemicals, Organisms, Materials, Equipment and Technologies
SFDA	State Food and Drug Administration
TEE(s)	Towns of Export Excellence
WHO	World Health Organisation

Conventional and General Terms or Abbreviations

Term	Description
'Mn' or 'mn'	Million
AGM	Annual General Meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Capital Employed	Total Equity, add current borrowings, add non-current borrowings, less current investments, less cash and cash equivalents, less bank balances and other cash and cash equivalents

Term	Description
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPI	FPIs registered as “Category I foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Category II FPI	FPIs registered as “Category II foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970
CSR	Corporate Social Responsibility
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT and any modifications thereto or substitutions thereof, issued from time to time.
Covid-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DIN	Director Identification Number.
DP ID	Depository Participant’s Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EBITDA	Earnings before interest, tax, depreciation and amortisation
Employees Provident Fund Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign Direct Investment
FDI Circular	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instrument) Rules, 2019
‘Financial Year’ or ‘Fiscal’ or ‘Fiscal Year’ or ‘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
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GDP	Gross domestic product
GoI or Government or Central Government	The Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India

Term	Description
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	Income- Tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	Income- Tax Rules, 1962
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Indian GAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
LC	Letter of credit
MBA	Master's degree in business administration
MCA	Ministry of Corporate Affairs, Government of India
N.A.	Not applicable
NAV	Net asset value
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External account
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NACH	National Automated Clearing House
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
'OCB' or 'Overseas Corporate Body'	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 and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	Reserve Bank of India
Regulations S	Regulation S under the U.S. Securities Act of the United States
ROCE	Earnings before interest and tax dividend by Capital Employed
ROE	Net profit divided by shareholders equity
RoNW	Return on Net Worth
RTGS	Real time gross settlement
R&D	Research and development
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure

Term	Description
	Requirements) Regulations, 2015
SEBI Master Circular for Issue of Capital and Disclosure Requirements	Master circular for Issue of Capital and Disclosure Requirements issued by the SEBI through its circular dated SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	The government of a state in India
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S./United States	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally accepted accounting principles of the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations
Year/ Calendar Year	The 12 month period ending December 31
Y-o-Y	Year on Year

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

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year.

Page Numbers

Unless otherwise stated, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to *"Rupee(s)"*, *"Rs."* or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to *"US$"* or *"USD"* or *"U.S. Dollars"* are to United States Dollar, the official currency of the United States of America. All references to "Euro" or "€" are to the Euro, the official currency of the European Union.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	**Exchange rate as on***		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
1 US$	82.22	75.81	73.50
1 Euro	89.61	84.66	86.10

Source: Foreign exchange reference rates as available on www.fbil.org.in
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

Time

Unless otherwise specified, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**").

Financial and Other Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see "*Financial Statements*" on page 223.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, 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.

The restated financial statements of our Company, comprising of restated statement of assets and liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and restated statement of changes in equity for each of the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the Significant Accounting Policies and explanatory notes to the restated financial statements of the Company and included in "*Financial Information*" on page 223.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 51.

All the figures in this Draft Red Herring Prospectus, except for figures derived from the CARE Report (which are in million or billion), have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 10,00,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. Except for figures derived from our Restated Financial Statements (which are rounded off to the second decimal), all figures in decimals have been rounded off to the second decimal. 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 figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non- GAAP Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like total EBITDA, EBITDA margin, EBIT, EBIT margin, RoE, RoCE, Net Worth, Return on Net Worth, Net Asset Value per Equity Share, Pre-tax Operating Profit, Net Tangible Assets, Monetary Assets and Monetary Assets as a percentage of Net Tangible Assets relating to our operations and financial performance that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS (together, "**Non-GAAP Measures**"). These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. See also *"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition"* on page 51.

Industry and Market Data

Unless otherwise stated, the industry and market data set forth in this Draft Red Herring Prospectus have been obtained or derived from a report titled "*Industry Research Report on Home & Personal Care, Chocolate and Confectionaries"* dated May 31, 2023 ("**CARE Report**") prepared and issued by CARE Advisory Research & Training Limited ("**CARE**"), appointed by our Company pursuant to an engagement letter dated April 17, 2023 and such report has exclusively prepared for the purpose of understanding the industry in connection with the Offer, and commissioned by and paid by our Company, exclusively in relation to the Offer. For risks in relation to commissioned reports, see "*Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CARE Advisory Research and Training Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.*" on page 47. The Company commissioned CARE Report shall also available on the website of our Company at https://www.onestltd.com/pdf/Industry%20Research%20Report.pdf.

The extent to which industry and market data set forth in this Draft Red Herring 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. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 30.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Offer Price*" on page 104 includes information relating to our peer group. Such information has been derived from publicly available sources. Accordingly, no investment decision should be made solely on the basis of such information.

CARE has, through its letter dated July 12, 2023 ("**Letter**") accorded its consent to use the CARE Report in this Draft Red Herring Prospectus. CARE has also confirmed in the Letter that it is an independent agency, and that it is not related to our Company, our Promoter or our Directors.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements" which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "believe", "can", "could" "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should" "will", "will continue", "shall" "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner;
- Our brands and reputation are critical to the success of our business and may be adversely affected due to various reasons, which could have an adverse effect on our business, financial condition, cash flows and results of operations;
- Our ability to successfully manage the introduction of new products or brands;
- Our dependence on third party manufacturers for all our products subjects us to risks, which, if realized, could adversely affect our business, results of operations, cash flows and financial condition;
- If we do not accurately forecast demand of our products and maintain optimum amount of inventory, our revenues, profit and cash flow could be adversely affected;
- Our sales and profitability could be harmed if we are unable to maintain and further build our brands;
- Product liability claims and product recalls could harm our reputation, business, financial condition, cash flows and results of operations;
- Our ability to maintain our relationships with domestic and international buyer and their inability to meet the supply of our products in timely manner;
- Regulatory changes pertaining to the industry in India which have an impact on our business and our ability to respond to them;
- Our ability to successfully implement our strategy and growth;
- Competition in the industry in which we operate in;
- Our ability to respond to technological changes; and
- Slowdown in economic growth in India or the other countries in which we operate.

For a discussion of factors that could cause our actual results to differ from our expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 162 and 271, respectively. By their nature, certain market risk disclosures are estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe that the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Promoter, Directors, the Selling Shareholders and the BRLMs or their respective 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 the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of Allotment. The Selling Shareholders, (through our Company and the BRLMs) will ensure that investors are informed of material developments in relation to the statements and undertakings expressly made by the Selling Shareholders in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholders.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "Objects of the Offer", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Financial Information", "Outstanding Litigation and Other Material Developments" ,"Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 30, 95, 162, 117, 74, 58, 223, 299, 327 and 347, respectively of this Draft Red Herring Prospectus.

Summary of the primary business of the Company

Our Company is primarily engaged in the Fast Moving Consumer Goods ("**FMCG"**) market with a range of home care and personal care products, food products and household products catering to B2B2C and B2B customers. Our Company is also engaged in the Non-Fast Moving Consumer Goods ("**Non-FMCG"**) market with a range of industrial products, catering to B2B customers. Our Company had achieved a 'One Star Export House' status issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India within the second year of incorporation i.e. on November 8, 2019 and went on to receive a 'Two Star Export House' status within the first four years of incorporation i.e. on January 14, 2022.

For further information, see "Our Business" on page 162.

Summary of the Industry

The global household and personal care product market is valued at USD 4,01,456 million in 2022 with 6.2% of y-o-y growth. In the year 2022, the Indian market size was valued at USD 19,746 million that recorded about 8.7% of growth compared to the previous year. For the period 2024-2028, India is forecasted to make faster growth at CAGR of 7.8%. The household and personal care market is forecasted to grow at CAGR of 5.6% over the period 2024 -2028. Rising disposable incomes, increasing standard of living, growing urbanization, transforming lifestyles, increasing awareness towards hygiene and expansion in working class professionals are some of the vital drivers for the growing demand for household and personal care products. The chocolates and confectionary industry is expected to grow at a CAGR of 4.4% over the period of 2024-2028. The chocolate and confectionery market in India is expected to grow at a CAGR of 6.1% over the period of 2024-2028. Increased demand for sugar-free and dark chocolates, evolving preferences for innovative and novel products, along with increasing trend of sustainable sourced chocolates has contributed to the new product developments in the chocolates and confectionary industry The biscuits market is expected to grow at a CAGR of 5% over the period 2024-2028. This market is growing strongly due to changes in consumer taste and preferences over healthy snacking and convenient products. The active lifestyles of consumers, as well as their growing preference for convenient food choices, are propelling the demand for healthy biscuit markets.

For further information, see "Industry Overview" on page 117.

Promoter

Our Promoter is Pawan Kumar Gupta.

For further details, see "Our Promoter and Promoter Group" on page 218.

Offer size

The following table summarizes the details of the Offer size:

Offer(1)(2)	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million
Of which	
-Fresh Issue(1)	Up to [●] Equity Shares, aggregating up to ₹770.00 million
-Offer for Sale(2) (3)	Up to 3,250,000 Equity Shares, aggregating up to ₹[●] million by the Selling Shareholders

(1)The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 2, 2023

and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated June 2, 2023.
(2)For details on authorisation of the Selling Shareholders in relation to their respective portion of their Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 58 and 305.
(3)Each of the Selling Shareholder has specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations as stated below:

Sr. No.	Name of the Selling Shareholders	Date of consent letter	Number of Offered shares
1.	Pawan Kumar Gupta	July 21, 2023	Up to 2,664,625
2.	Glentrade DMCC	July 21, 2023	Up to 468,750
3.	Ramesh Girdharilal Lulla	July 21, 2023	Up to 62,250
4.	Rahul Porwal	July 21, 2023	Up to 30,000
5.	Pankaj Jain	July 21, 2023	Up to 15,000
6.	Piyush Dungarpuria	July 21, 2023	Up to 7,500
7.	R Sambhu Kumar	July 21, 2023	Up to 1,875

For details on the authorisation of each of the Selling Shareholder in relation to the Offer Shares, see "Other Regulatory and Statutory Disclosures" beginning on page 305.

The Offer shall constitute [●]% of the post Offer paid up Equity Share capital of our Company.

For further details, see *"Offer Structure"* and *"The Offer"* beginning on pages 58 and 323.

Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Particulars	Amount (in ₹ million)
Funding working capital requirements of our Company	600.00
General corporate purposes (1)	[●]
Net Proceeds	**[●]**

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see "*Objects of the Offer*" on page 95.

Aggregate pre-Offer shareholding of our Promoters and Promoter Group and Selling Shareholders as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer shareholding of our Promoter and Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

Name	Pre-Offer equity share capital		Post-Offer equity share capital	
	No. of pre-Offer Equity Shares held	Percentage of the pre-Offer paid-up Equity Share Capital (%)	No. of Post-Offer Equity Shares held	Percentage of the Post-Offer paid-up Equity Share Capital (%)
Promoter				
Pawan Kumar Gupta	21,436,485	84.46	[●]	[●]
Total (A)	**21,436,485**	**84.46**	[●]	[●]
Promoter Group				
Pramod Kumar Gupta	46,500	0.18	[●]	[●]
Shikha Gupta	1,500	0.01	[●]	[●]
Pramod Kumar Gupta HUF	1,500	0.01	[●]	[●]
Total (B)	**49,500**	**0.20**	[●]	[●]
Total (C=A+B)	**21,485,985**	**84.66**	[●]	[●]

The aggregate pre-Offer shareholding of the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Name of the Selling Shareholders	Pre-Offer equity share capital		Post-Offer equity share capital	
	No. of pre-Offer Equity Shares held	Percentage of the pre-Offer paid-up Equity Share Capital (%)	No. of Post-Offer Equity Shares held	Percentage of the Post-Offer paid-up Equity Share Capital (%)
Pawan Kumar Gupta	21,436,485	84.46	[●]	[●]
Glentrade DMCC	1,875,000	7.39	[●]	[●]
Ramesh Girdharilal Lulla	249,000	0.98	[●]	[●]
Rahul Porwal	120,000	0.47	[●]	[●]
Pankaj Jain	60,000	0.24	[●]	[●]
Piyush Dungarpuria	30,000	0.12	[●]	[●]
R Sambhu Kumar	7,500	0.03	[●]	[●]

Summary of Selected Financial Information

The summary of our select financial information as per the Restated Financial Statements is set forth below:

(₹ in million, except per share data)

Particulars	As at March 31,		
	2023 (Consolidated)	2022 (Consolidated)	2021 (Standalone)
(A) Equity share capital	16.92	16.67	15.00
(B) Net Worth (Total Equity)	296.99	186.89	62.21
(C) Net asset value per Equity Share*	11.70	7.47	2.77
(D) Total Borrowings	216.43	29.40	38.02
(E) Total Income	1,865.25	1,089.89	654.26
(F) Profit for the period	79.95	24.44	14.58
(G) Earnings per share*			
- Basic**	3.20	1.06	1.84
- Diluted***	3.20	1.06	1.84

** Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) as at the end of period/ year divided by the number of Equity Shares outstanding at the end of the period/year (as adjusted for change due to issue of bonus shares made by the Company on June 2, 2023).*
*** Basic EPS (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year (adjusted for change in capital due to issue of bonus shares made by the Company on June 2, 2023).*
**** Diluted EPS (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year (adjusted for change in capital due to issue of bonus shares made by the Company on June 2, 2023).*

For details, see "*Financial Information*" on page 223.

Auditor's qualifications which have not been given effect to in the Restated Financial Statements

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements.

Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoter, Subsidiary, and Directors, as disclosed in "*Outstanding Litigation and Other Material Developments*" on page 299, in terms of the SEBI ICDR Regulations and the Materiality Policy approved by our Board pursuant to a resolution dated June 2, 2023, as of the date of this Draft Red Herring Prospectus is provided below:

(in ₹ million, unless otherwise specified)

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (₹ in million)**
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	3	-	-	-	15.15
Directors (other than promoter)						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
Promoter						
By our Promoter	-	-	-	-	-	-
Against our Promoter	-	-	-	-	-	-
Subsidiaries						
By our Subsidiaries	-	-	-	-	-	-
Against our Subsidiaries	-	-	-	-	-	-

** In accordance with the Materiality Policy*
***To the extent quantifiable*

For further details, see "*Outstanding Litigation and Material Developments*" on page 299.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For details of the risks applicable to us, see "*Risk Factors*" on page 30.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37 as on March 31, 2023, March 31, 2022 and March 31, 2021 as indicated in our Restated Financial Information:

(₹ in million)

Particulars	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Consolidated)	As at March 31, 2021 (Standalone)
A. Guarantee			
(i) Guarantee to Banks and Financial Institutions against credit facilities extended to Group Companies	-	-	-
(ii) Performance Guarantees	3.18	3.18	3.18
(iii) Financial Guarantees	-	-	-
B. Custom Duty payable against export obligation	-	-	-
C. Income Tax Matters			
i. Notice related to AY 2022-23	3.73	-	-
D. Indirect Tax Matters			
i. GST Notice FY 2019-20	1.48	-	-

For details relating to contingent liabilities of our Company, see "*Financial Statements*" on page 223.

Summary of related party transactions

Summary of the related party transactions derived from the Restated Financial Statements, is as follows:

(₹ in million)

Nature of transaction	Name of the Party	Fiscal 2023 (Consolidated)	Fiscal 2022 (Consolidated)	Fiscal 2021 (Standalone)
Salary Paid – Relatives of KMP	Shikha Gupta	2.60	2.40	-
Directors Remuneration – Key Managerial Personnel	Pawan Kumar Gupta	6.60	7.20	5.85
	Pramod Kumar Gupta	1.20	2.40	0.60
	Anuja Ajit Dindore	1.38	0.97	0.69
	Harshala Anant Mankame	3.40	2.94	1.51
	Reshma Ramchandra Nikam	1.56	1.50	0.38
	Alok Kumar Jaiswal	0.80	-	-
	Shikha Gupta	1.30	-	-
Issue of Equity Share Capital – Key Managerial Personnel	Pawan Kumar Gupta	-	-	29.50
	Pramod Kumar Gupta	-	1.80	-
	Anuja Ajit Dindore	-	0.06	-
	Harshala Anant Mankame	-	0.12	-
Closing Balance				
Expenses Payable – Key Managerial Personnel	Shikha Gupta	0.03	-	-
	Harshala Anant Mankame	-	0.01	-

For further details of the related party transactions, as per the requirements under Ind AS 24 'Related Party Disclosures', see "*Related Party Transactions*" on page 270.

Details of all financing arrangements

Our Promoter, members of our Promoter Group, our Directors, and their relatives have not financed the purchase by any person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoter and the Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the specified securities were acquired by our Promoter and the Selling Shareholder in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
Pawan Kumar Gupta	20,009,886	0.13
Glentrade DMCC	1,750,000	-
Ramesh Girdharilal Lulla	232,400	-
Rahul Porwal	112,000	-
Pankaj Jain	56,000	-
Piyush Dungarpuria	28,000	-
R Sambhu Kumar	7,000	-

** As certified by Mittal Agarwal & Company, Chartered Accountants, Statutory Auditors by way of their certificate dated July 28, 2023.*

Average cost of acquisition of Equity Shares of our Promoter and Selling Shareholders

The average cost of acquisition of Equity Shares held by our Promoter and Selling Shareholders as on the date of the Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares Held	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (in ₹)*
Pawan Kumar Gupta	21,436,485	84.46	1.51
Glentrade DMCC	1,875,000	7.39	40.00
Ramesh Girdharilal Lulla	249,000	0.98	40.00
Rahul Porwal	120,000	0.47	40.00
Pankaj Jain	60,000	0.24	40.00
Piyush Dungarpuria	30,000	0.12	40.00
R Sambhu Kumar	7,500	0.03	40.00

** As certified by Mittal Agarwal & Company, Chartered Accountants, Statutory Auditors by way of their certificate dated July 28, 2023.*

Weighted average cost of acquisition of Promoter, Promoter Group and Selling Shareholders transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition*#	Range of acquisition price: lowest price – highest price (in ₹)*#
Last one year preceding the date of this Draft Red Herring Prospectus**	0.11	[●]	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus**	0.54	[●]	[●]
Last three years preceding the date of this Draft Red Herring Prospectus**	5.35	[●]	[●]

 # As certified by Mittal Agarwal & Company, Chartered Accountants, Statutory Auditors by way of their certificate dated July 28, 2023.
** To be updated upon finalization of the Price Band.*
***Adjusted for bonus shares allotted in the ratio of 14 equity shares for every 1 equity share dated June 2, 2023.*

Details of price at which specified securities were acquired by our Promoter, the members of the Promoter Group, the Selling Shareholders and Shareholders with rights to nominate directors or have other rights, in the last three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoter, Promoter Group and Selling Shareholders and Shareholders with rights to nominate directors or have other rights. The details of the prices at which these acquisitions were undertaken are stated below:

Name of the acquirer	Date of acquisition	Number of Equity Shares acquired in the last three years at a face value of ₹ 10 each	Acquisition price per Equity Share (₹)
		Promoter	
Pawan Kumar Gupta	September 14, 2020	4,000	10
	September 14, 2020	4,000	10
	September 22, 2020	8,300	10
	September 30, 2020	9,50,000	10
	October 29, 2020	8,300	10
	November 17, 2020	400	10
	November 18, 2020	2,000	10

Name of the acquirer	Date of acquisition	Number of Equity Shares acquired in the last three years at a face value of ₹ 10 each	Acquisition price per Equity Share (₹)
	November 18, 2020	500	10
	November 18, 2020	500	10
	November 27, 2020	4,000	10
	December 2, 2020	4,000	10
	March 30, 2021	500,000	40
	March 1, 2023	1,000	1,200
	March 8, 2023	1,500	900
	June 2, 2023*	20,007,386	-
Promoter Group			
Shikha Gupta	July 30, 2020	100	10
	June 2, 2023*	1,400	-
Pramod Kumar Gupta	July 30, 2020	100	10
	December 12, 2021	3,000	600
	June 2, 2023*	43,400	-
Pramod Kumar Gupta HUF	September 18, 2020	100	10
	June 2, 2023*	1,400	-
Selling Shareholders			
Glentrade DMCC	December 30, 2021	125,000	600
	June 2, 2023*	1,750,000	-
Ramesh Girdharilal Lulla	December 30, 2021	8,375	600
	February 26, 2022	8,225	600
	June 2, 2023*	232,400	-
Rahul Porwal	December 30, 2021	4,166	600
	February 26, 2022	3,834	600
	June 2, 2023*	112,000	-
Pankaj Jain	December 30, 2021	400	600
	February 26, 2022	3,600	600
	June 2, 2023*	56,000	-
Piyush Dungarpuria	December 30, 2021	2,000	600
	June 2, 2023*	28,000	-
R Sambhu Kumar	December 30, 2021	500	600
	June 2, 2023*	7,000	-

**Our Company has issued of bonus shares on June 2, 2023 in the ratio of 14 Equity Shares for every 1 Equity Share.*

Size of the pre-IPO placement and allottees, upon completion of the placement

Our Company does not contemplate any issuance or placement of Equity Shares by way of a pre-IPO placement, from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Except as mentioned below, our Company has not issued any Equity Shares in the last one year from the date of this Draft Red Herring Prospectus, for consideration other than cash:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment
June 2, 2023	23,687,286	Allotment of 20,007,386 Equity Shares to Pawan Kumar Gupta, 1,750,000 Equity Shares to Glentrade DMCC, 445,270 Equity Shares to Roopesh Talwar,	10	NA	Bonus issue in the ratio of 14 Equity Shares for every 1 Equity Share

Date of allotment of Equity Shares	**Number of Equity Shares allotted**	**Details of allottees and number of Equity Shares allotted to the allottees**	**Face value (₹)**	**Issue price per equity share (₹)**	**Reason/ Nature of allotment**
		232,400 Equity Shares to Lulla Ramesh, 116,662 Equity Shares to Meet N. Mehta, 116,662 Equity Shares to Jigar Manek, 116,662 Equity Shares to Deepakbhai Ganeshbhai Patel, 112,000 Equity Shares to Rahul Porwal, 56,000 Equity Shares to Pankaj Rajkumar Jain, 52,528 Equity Shares to Shweta Maheshwari, 46,676 Equity Shares to 10X Finwin Advisors Private Limited, 43,400 Equity Shares to Pramod Kumar Gupta, 38,892 Equity Shares to Naresh Hiralal Bhansali, 29,176 Equity Shares to Blue Ocean Strategic Advisors Private Limited, 28,000 Equity Shares to Shree Radha Vallabh Exim Private Limited, 28,000 Equity Shares to Sudhir Kumar Anandswaroop Gupta, 28,000 Equity Shares to Piyush Dungarpuria, 23,800 Equity Shares to Ahinsa Investment Advisers Private Limited, 22,400 Equity Shares to Atul Singh Kandari, 21,000 Equity Shares to Nilesh Panpaliya, 15,554 Equity Shares to Manvinder Jauhari, 14,924 Equity Shares to Samir Bhattacharjee, 14,000 Equity Shares to Sonal Nalin Sanghvi, 14,000 Equity Shares to Nitin Kumar Sekseria, 14,000 Equity Shares to Mohit Bhatia, 14,000 Equity Shares to Nitesh Porwal, 14,000 Equity Shares to Hanuman Murarka, 14,000 Equity Shares to Prafulchandra Kantilal Shah, 11,760 Equity Shares to Kishor Bagri, 11,760 Equity Shares to Dinesh Chander Gupta, 11,676 Equity Share to Vishal Rameshbhai Shah, 11,676 Equity Shares to Roop Kishor Bhootra, 11,676 Equity Shares to Savitt Universal Limited, 11,676 Equity Shares to Anirudh Brajesh Singh, 9,800 Equity Shares to Nitish Gupta HUF, 7,000 Equity Shares to Prabhu Share Trading and Investment Company Private Limited, 7,000 Equity Shares to R Sambhu Kumar, 5,950 Equity			held as on June 2, 2023

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment
		Shares to Krishnakumar N Trichur, 5,838 Equity Shares to Amit Kumar Jain, 5,838 Equity Shares to Rakhi Sandeep Agarwal, 5,838 Equity Shares to Manish Kumar Jain, 5,838 Equity Shares to Rajvi Hardik Shah, 5,838 Equity Shares to Nakul Kam Sethi, 5,838 Equity Shares to Guntupalli Siva Rama Krishna, 5,838 Equity Shares to Vinita Dungarpuria, 5,838 Equity Shares to Gravita Malpani, 5,838 Equity Shares to Deepali Lakhotia, 5,838 Equity Shares to Amruta Rupesh Mundada, 5,838 Equity Shares to Sachin Gupta, 5,838 Equity Shares to Ramesh Chandra Maheshwari, 5,838 Equity Shares to Chandan Taparia, 5,838 Equity Shares to Jitendra Jain, 5,838 Equity Shares to Devendra Kumar Jain, 5,838 Equity Shares to Jagdish Ramanlal Naik, 5,838 Equity Shares to Hanoz Phiroze Patel, 5,838 Equity Shares to Vaibhav Satyavan Rane, 5,838 Equity Shares to Manoj Malpani, 5,810 Equity Shares to Santosh Industries Limited, 5,768 Equity Shares to Amrita Patnaik, 5,600 Equity Shares to Prem Prakash, 4,200 Equity Shares to Harshala Anant Mankame, 3,500 Equity Shares to Subhash Narayan Mharte, 3,010 Equity Shares to Indra Kumar Bagri, 2,940 Equity Shares to Raj Kumar Mall, 2,800 Equity Shares to Anuja Ajit Dindore, 2,800 Equity Shares to Anita Bhimrao Kumbhar, 2,100 Equity Shares to Alok Kumar Jaiswal, 1,400 Equity Shares to Shweta Vilas Mayekar, 1,400 Equity Shares to Pramod Kumar Gupta HUF, 1,400 Equity Shares to Shikha Gupta, 1,400 Equity Shares to Rashi Maheshwari, 700 Equity Shares to Minal Milind Dubal, 700 Equity Shares to Reshma Ramchandra Nikam, 700 Equity Shares to Paunikar Nileema Vasantrao, 700 Equity Shares to Dipti Gaurang Patel and 70 Equity Shares to Dilip Poddar.			

For details, see "*Capital Structure*" on page 74.

Any split/consolidation of Equity Shares in the last one year

Our Company has not undertaken any split/consolidation of its Equity Shares in the last one year from the date of this Draft Red Herring Prospectus.

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

Our Company has not made any application under the SEBI ICDR Regulations for seeking exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment.

To obtain a more detailed understanding of our business and operations, see this section in conjunction with the sections titled "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 117, 162 and 271, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Financial Statements. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

Our financial year ends on March 31 of each year, so all references to a particular financial year are to the 12-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for the financial years 2023, 2022 and 2021 included herein is derived from the Restated Financial Statements, included in this Draft Red Herring Prospectus, which differ in certain material respects from IFRS, U.S. GAAP and the generally accepted accounting principles in other countries. For further information, see "Financial Information" beginning on page 223.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward- Looking Statements" beginning on page 18.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Industry Research Report on Home & Personal Care, Chocolate and Confectionaries" dated May 31, 2023 prepared and issued by CARE Advisory Research and Training Limited ("**Care Report**") (which has been commissioned and paid for by us exclusively for the purpose of confirming our understanding of the industry in which we operate in connection with the Offer). Unless otherwise indicated, all financial, operational, industry and other related information derived from the Care Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 17.*

Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to Onest Limited on a consolidated basis.

INTERNAL RISK FACTORS

1. If we fail to identify and effectively respond to changing consumer preferences and spending patterns or changing trends in a timely manner, the demand for our products could decrease, causing our business, results of operations, financial condition and cash flows to be adversely affected.

The Fast Moving Consumer Goods ("**FMCG**") market is characterized by frequent changes, particularly in consumer preferences, new products and product variations. The popularity and demand of our products i.e. home care and personal care products, food products and household products may vary over time due to changing consumer preferences. Demand for our products depends primarily on consumer-related factors such as demographics, local preferences, consumption trends, the level of consumer confidence as well as on macroeconomic factors such as the condition of the economy and per capital income. Consumer preferences in the FMCG market are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. Our continued success depends on our ability to anticipate, gauge and react in a timely and cost-effective manner to changes in consumer preferences for our products, as well as to where and how consumers shop for those products. We must also, on a regular basis, keep pace with the quality requirements of our consumers and processes to provide products having the desired qualities and characteristics, and continually monitor and adapt to the changing market demand.

We continually work to enhance the recognition of our brands and products and refine our approach as to how, when and where we market and sell our products using data and technology. While we aim to introduce new brands and products from time to time, we recognize that consumer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that these will be commercially viable or effective or accepted by our consumers. An unanticipated change in consumer demand and any sudden change in Government regulations may adversely affect our liquidity and financial condition. If we are unable to foresee or respond effectively to the changes in market conditions, new and changing trends or desired consumer preferences, accurately anticipate and forecast demand for products, then there may be a decline in the demand and sales for our products, thereby reducing our market share and preventing us from acquiring new customers and retaining existing customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

2. ***We depend entirely on third-party manufacturers for all our products If these organizations are unable or unwilling to manufacture our products, or if these organizations fail to maintain requisite licenses and approvals or otherwise fail to meet our requirements, our business will be subjects us to risks, which, if realized, could adversely affect our business, results of operations, cash flows and financial condition.***

We outsource the manufacturing of all our products to third-party manufacturers. We have entered into certain exclusive and non-exclusive contract manufacturing arrangements, and do not own any manufacturing facilities. An interruption in the supply of our products and price volatility could adversely affect our business, results of operations and financial condition. If the third-party manufacturers are unable to manufacture our products in sufficient quantities and on a consistent basis, or if it becomes unwilling to produce products for us, we may not be able to supply our customers in a timely manner. Of such manufacturers, the top three collectively contributed to 57.02%, 31.36% and 30.21% of the total value of our purchases for Financial Years 2023, 2022 and 2021, respectively. Our reliance on third-party manufacturers subjects us to various risks, including:

- dependence on relationships with third party manufacturers, particularly for continuity of supply of products to us;
- changes in cost of acquisition of our products from such manufacturers which would directly affect our profit margins and selling prices of our products;
- potential liability for incidents, including injuries to our contract manufacturers' employees, at manufacturing sites that we do not control;
- despite quality control exercised by our executives stationed at respective contract manufacturer facilities, there is dependence on quality control systems and processes of such manufacturers. In the past, we have rejected products manufactured by certain third party manufacturers as those products did not meet our quality standards;
- reliance on agreements with such manufacturers and the periodic expiry of such agreements. We may be unable to replace our existing contract manufacturers at short notice, or at all, and may face delays in production and added costs as a result of the time required for new contract manufacturers to undertake manufacturing in accordance with our standard processes and quality control standards;
- dependence on third party manufacturing facilities, which are subject to customary operational risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, unavailability of consumables and spare parts, labor disputes, natural or man-made disasters, accidents, planned or unplanned shutdowns, and compliance with relevant government regulations;
- protection of our trade secrets and intellectual property rights;
- failure to comply with various product-related regulations and laws in India and globally, including those related to the product registration, product ingredients, health and safety, imports, customs clearance, manufacturing standards, labelling declaration standards, environmental and waste management including plastic generation and management, public disclosure, product testing and storage;
- compliance with the evolving regulatory and policy environment in which we operate;
- adverse changes in the financial or business condition of our contract manufacturers; and
- misappropriation of our intellectual property and delays in delivery and shipment;

Our dependence on third party manufacturers could adversely affect our business, results of operations, cash flows and financial condition, as a result of occurrence of factors mentioned above or violation of terms of engagement by such manufacturers.

Some of our contract manufacturers do not manufacture products exclusively for us and accordingly, some of them may choose to manufacture products for other parties, including our competitors, at any time, which may lead to conflicts of interest that exacerbate the risks mentioned above. In addition, they may manufacture products identical to ours by making use of the formulations supplied by us, and we may not be able to prevent the same, in the absence of adequate intellectual property protections, which in turn may adversely affect our business, results of operations, financial condition and cash flows. In the event of any such disruption, our Company would need to seek and source other qualified third-party manufacturers, likely resulting in further delays and increased costs which could affect our business adversely.

3. ***We derive a substantial portion of our revenue from the sale of products in our home care and personal care segment. Any loss of business in this segment may adversely affect our business, results of operations, financial conditions and cash flows.***

We derive a substantial portion of our revenue from our home care and personal care segment which contributes to ₹848.41 million, ₹507.38 million and ₹450.74 million constituting 46.03%, 47.06% and 70.30% of our total revenue from operations for the Fiscals 2023, 2022 and 2021, respectively. Further also see, "*Our Business – Our Strengths – Diversified business segments with a wide range of products and consistent focus on quality*" on page 170 of this Draft Red Herring Prospectus. Any loss of business from, or any significant reduction in the volume of business with, customers operating in these segment, if not replaced, could materially and adversely affect our business, financial condition and results of operations. Set forth below is the revenue break-up of the four business segments in which we operate:

(₹ in million)

Segment	**As at and for the financial year ended March 31, 2023 (Consolidated)**		**As at and for the financial year ended March 31, 2022 (Consolidated)**		**As at and for the financial year ended March 31, 2021 (Standalone)**	
	Revenue from operations	**% of revenue from operations**	**Revenue from operations**	**% of revenue from operations**	**Revenue from operations**	**% of revenue from operations**
Home and personal care (I)	848.41	46.03	507.38	47.06	450.74	70.30
Food Products (II)	720.56	39.10	212.06	19.67	108.43	16.91
Household Products (III)	166.37	9.03	149.39	13.86	29.10	4.54
Industrial and Others (IV)	107.72	5.84	209.38	19.42	52.86	8.25
Revenue from operations (I+II+III+IV)	**1,843.06**	**100.00**	**1,078.22**	**100.00**	**641.13**	**100.00**

Our business is dependent upon our ability to manage our distribution and branding operations effectively and efficiently. A significant decline in the demand of our products, unfavourable industry conditions, disruption of distribution and supply channels, dispute with the manufacturers etc. could adversely affect our operations under these segments, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. We cannot assure you that the demand for products that we sell under these business segments will grow in the future. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in these segments, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

4. ***Our brands and reputation are critical to the success of our business and may be adversely affected due to various reasons, which could have an adverse effect on our business, financial condition, cash flows and results of operations.***

Our brands and reputation are among our most important assets, as they attract consumers to our products over those of our competitors. The recognition and reputation of our brands such as Florona, Hunk, Brio, Freshia, Varino, Endiro, Ekon and Delight amongst our consumers, distributors and our workforce has contributed to the growth and success of our business.

Our brand reputation may be adversely affected in many ways. For example, any failure by our contract manufacturers to comply with their contractual obligations, including maintenance of requisite licenses and approvals, our quality control and assurance standards, retail of counterfeit products in the market, and unsatisfactory customer service could adversely impact our brand reputation and subject us to additional risks and scrutiny. In addition, any damage in reputation of our contract manufacturers, distributors or suppliers may in turn damage our reputation, as they may unilaterally brand and claim themselves to be distributors authorized by us in their advertising material.

In addition, owing to allegations of product defects or lack of consumer interest in certain products, we may be required from time to time to recall products entirely or from specific markets, which may have an adverse effect on our reputation, business, financial condition, cash flows and results of operations and may also lead to a loss of confidence of consumers in our products.

5. ***The launch of new brands or products that prove to be unsuccessful could affect our growth plans which could adversely affect our business, financial condition, cash flows and results of operations***.

New brand and product introductions from time to time is a key element of our growth strategy. New brands and product categories require us to understand and make informed judgments as to consumer demands, trends and preferences. Various elements of new brand and product initiatives entail significant costs and risks, as well as the possibility of unexpected consequences, including:

- acceptance of our new brand/product initiatives by our consumers may not be as high as we anticipate;
- sale of new products or brands may not sustain initial levels of high sales volumes;
- we may incur costs exceeding our expectations;
- we may experience a decrease in sales of our existing products as a result of the introduction of related new products;
- we may need to introduce trade promotions and increase marketing expenditure to obtain traction with consumers and improve brand awareness; and
- any delays or other difficulties impacting our ability, or the ability of our third-party manufacturers and suppliers, to manufacture, distribute and ship products in a timely manner in connection with launching the new product initiatives.

We expend considerable time and financial resources in the development and launch of new brands and products. Each of the above risks could delay or impede our ability to achieve our growth objectives, which could adversely affect our business, financial condition, cash flows and results of operations.

6. ***We engage in foreign currency transactions, which expose us to adverse fluctuations in foreign exchange rates. Fluctuations in the exchange rate between the Rupee and other currencies may adversely affect our operating results.***

A portion of our total revenues is denominated in currencies other than Indian Rupees. Our revenue from sales in our international markets, is mostly denominated in U.S. Dollars and Euro. We report our financial results in Indian Rupees, while portions of our total income are denominated, generated or incurred in currencies other than Indian Rupees such as the U.S. Dollar and Euro. For the Fiscals 2023, 2022 and 2021, exports to regions outside India accounted to ₹1,755.32 million, ₹1,037.23 million and ₹614.65 million representing 95.24%, 96.20% and 95.87% of the total revenue, respectively based on the Restated Consolidated Financial Statements. Further, our total expenses are majorly in India Rupees. Although we closely follow our exposure to foreign currencies and selectively enter into hedging transactions in an attempt to reduce the risks of currency fluctuations, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows.

7. ***Our Company has(i) in the past not complied and/or delayed in complying with reporting requirements under the provisions of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 and we may be subject to regulatory action by RBI; (ii) filed after due date the annual return on Foreign Liabilities and Assets under FEMA; (iii) filed form MGT-14 pursuant to section 117(3)(g) read along with section 179(3)(g)) of the Companies Act, 2013 after due date (iii) filed condonation for delay for certain e-Forms as prescribed under the provisions of the Companies Act, 2013 after due date.***

Our Company, in the past, has faced instances of not complying with the reporting requirement at the time of making certain allotments and transfers of equity shares to the a foreign entity and non-resident individual, namely, Form FC-GPR and FC-TRS with RBI under the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended ("**FEMA 2019**"), in relation to an allotments made on (i) December 30, 2021 to Glentrade DMCC, Ramesh Girdharilal Lula and Roopesh Talwar ("**Allotment 1**"), (ii) February 26, 2022 to Ramesh Girdharilal Lulla ("**Allotment 2**"), and allotment made pursuant to the bonus issuance on (iii) June 2, 2023 to Glentrade DMCC, Ramesh Girdharilal Lula and Roopesh Talwar ("**Allotment 3**" together with Allotment 1 and Allotment 2 referred to as "**Allotments**") and transfers made on February 23, 2023, March 3, 2023 and April 6, 2023 to Roopesh Talwar ("**Transfers**"). In accordance with FEMA 2019, we were required to submit Form FC-GPR and FC-TRS with the RBI. However, our Company did not submit the Form FC-GPR and FC-TRS with RBI at the time of making abovementioned Allotments and Transfers and to ensure compliance with such conditions. Our Company had submitted applications for filing FC-GPR for the Allotments. and applications dated July 11, 2023 for filing FC-TRS of the abovementioned Transfers to the authorised dealer bank for onward filing with RBI. Subsequently, RBI *vide* its email dated July 27, 2023 approved Allotment 1 and levied a penalty of ₹39,400 on account of delayed filing. Additionally, with respect to Allotment 2, Allotment 3 and the Transfers, our Company is yet to receive approval from RBI. Our Company has also not filed annual return on Foreign Liabilities and Assets (FLA) under FEMA, 1999 for the year ended March 31, 2019, March 31, 2020, March 31, 2021 and March 31, 2022. We cannot assure you that RBI or other regulatory authorities will not impose any penalty on us or will not take any penal action in relation to the delays in submitting Form FC-GPR and FC-TRS with RBI or the failure to obtain regulatory approvals under applicable regulations.

Further, the Board of Directors of our Company had duly passed a board resolution for approval of audited financial statement and boards report for the year ended March 31, 2019, March 31, 2020, March 31, 2021 and March 31, 2022 on September 2, 2019, December 7, 2020, June 26, 2021 and September 2, 2022, respectively. However, filing of the said resolution in e-form MGT-14 was inadvertently not filed by our Company. Our Company did not complied with the requirements of section 117(3)(g) read along with section 179(3)(g)) of the Companies Act, 2013 and to that extent is in violation of the Companies Act. Accordingly, our Company has also filed an application for condonation of delay with the RoC. There can be no assurance that the RoC will not take an adverse view and impose penalties on Company in this regard.

Our Company has also filed for compounding before the Regional Director, Western Region, Mumbai, in relation to the filing of below mentioned e-Forms as prescribed under the provisions of the Companies Act, 2013 after due date:

1. e-form DPT-3 for financial year 2018-19 (one time and yearly), financial year 2019-20 (yearly), financial 2020-21 (yearly), financial 2021-22 (yearly);
2. Half-yearly e-form PAS-6 from six months period ended on September 30, 2019, March 31, 2020, September 30, 2020, March 31, 2021, September 30, 2021, March 31, 2022, September 30, 2022, March 31, 2023;
3. DIR-12 filed for regularization of Pawan Kumar Gupta, Pramod Kumar Gupta, Harshala Anant Mankame, Anuja Ajit Dindore, Alok Kumar Jaiswal and Shikha Gupta from additional directors to directors by members of the Company;
4. MGT-14 filed for approval of board and members for issue of 950,000 equity shares on preferential basis in the meeting held on August 28, 2020; and
5. Non filing of consolidated financial statements for the financial year March 31, 2022 in e-form AOC-4 XBRL.

There can be no assurance that the Regional Director, Western Region, Mumbai will not take an adverse view and impose penalties on Company in this regard.

In the event that any adverse actions are taken against us, our results of operations and profitability could be adversely affected.

8. ***We operate in a highly competitive industry. We also face competition from both domestic as well as multinational corporations. Our failure to compete effectively could have a negative impact on the success of our business and/or impact our margins.***

Our industry is highly competitive and we expect that competition will continue to increase. Our competitors include a number of online marketplaces, retailers with physical stores, and brands that take a direct-to-consumer approach, effectively removing us from the distribution and sales process. The internet and mobile networks provide new, rapidly evolving and competitive channels for the sale of all types of goods and services. We also face competition from both domestic and multinational corporations. Consumers who purchase goods and services through us have other alternatives, and sellers have other channels to reach consumers. We expect competition to continue to intensify.

Our competitors may offer goods and services that we do not offer and which may be more attractive and devote more resources to marketing and promotional campaigns. In addition, competitors may innovate faster and more efficiently, and new technologies may increase competitive pressures by enabling competitors to offer more efficient or lower-cost services or offer products direct to the consumer. If we are unable to change our offerings in ways that reflect the changing demands of offline and online sellers and marketplaces or compete effectively with and adapt to such changes, our business, financial condition, cash flows and results of operations would be adversely affected.

Some of our competitors have competitive advantages such as longer operating histories, more experience in implementing their business plan and strategy, better brand recognition, greater negotiating leverage, established supply relationships and greater financial, marketing and other resources. In addition, the markets in which we compete have attracted significant investments from a wide range of funding sources, and our competitors can be highly capitalized, which allows them to lower their prices and fees, or increase the incentives, discounts and promotions they offer.

9. ***Our business is dependent on the international buyers of our products and loss of one or more such international buyers or a reduction in demand for our products could adversely affect our business, results of operations, financial condition and cash flows.***

As on March 31, 2023, we have 67 international buyers of our products. The table below sets forth details of revenue generated from our top 5 and the top 10 international buyers for our products for the Fiscal 2023, 2022 and 2021:

International Buyers	Fiscal					
	2023		2022		2021	
	Amount (₹ in million)	Percentage of Revenue from operations (%)	Amount (₹ in million)	Percentage of Revenue from operations (%)	Amount (₹ in million)	Percentage of Revenue from operations (%)
Top 5	1,241.43	67.36	804.95	74.66	349.50	54.51
Top 10	1,385.39	75.17	882.75	81.87	426.10	66.46

The deterioration of the financial condition or business prospects of these international buyers could result in a significant decrease in the revenues. The reduction in the amount of business we obtain from our international buyers shall be due to circumstances specific to such international buyer, such as pricing pressures or adverse market conditions affecting our supply chain or the economic environment generally, such as the COVID-19 pandemic, could have an adverse effect on our business, results of operations, financial condition and cash flows. While there has been no material impact on our business, results of operations and financial conditions of the Company, we cannot assure you that there will not be any material impact in future on our business, results of operations and financial condition due to discontinuation of distribution agreements with the brand owners. Further, in the event of loss of one or more set of international buyers on whom we are dependent for our business, we cannot assure you that we may be able to offset such loss of business by identifying a new international buyer of our products.

10. If we fail to retain existing consumers, 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 end consumer base is highly diverse, spanning different age groups, gender and consumer profiles. As a result, their needs and preferences also vary. Consumers can be discount-driven, value sensitive, have different preferences and personal requirements. Our ability to meaningfully engage with our customers will depend on providing comparative product value, utility and benefits, engagement of high profile-brand ambassadors or celebrities as a marketing strategy, convenience of consumer support and guidance on product use and application.

Our inability to meaningfully engage and provide a satisfying experience for each consumer, could result in our inability to retain our consumers and consequently affect our business. Should we fail to retain our existing consumers, our operating marketing margins will be adversely affected which will adversely affect our business, financial condition, cash flows and results of operations.

11. If we fail to acquire new consumers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability.

Our business has grown substantially in recent years, with the acquisition of new consumers playing a significant role. Our revenue from operations has grown from ₹641.13 million in Fiscal 2021 to ₹1,078.22 million in Fiscal 2022 and to ₹ 1,843.06 million in Fiscal 2023, respectively. However, we cannot assure you that our historical growth rates will be sustainable or achieved at all in the future. If we fail to acquire new consumers, or fail to do so in a cost-effective manner, we may not be able to increase our review or maintain profitability.

Maintaining and improving our promotional strategies involve expenditures which may be disproportionate to the revenue generated and customer acquired, there is risk of increased cost of acquiring new consumers through promotional efforts due to heightened competition. If consumer conversion rates are not commensurate with our expenditure, our expenditure may be disproportionate to our returns on such marketing investments.

Our ability to provide an engaging consumer experience is dependant in part on third party like our distributors and sellers which is not entirely within our control. Furthermore, we may have to incur sustained promotional expenditures or offer more incentives than we anticipate in order to attract consumers to and convert them into purchasing consumers. If one or more of our promotional efforts fails to deliver the expected outcome, our business, financial position and results of operations may be adversely affected.

12. Product liability claims and product recalls could harm our reputation, business, financial condition, cash flows and results of operations.

We face risks of exposure to product liability or recall claims if our products fail to meet the required quality standards or are alleged to result in side effects or harm to consumers. We face the risk of legal proceedings and product liability claims being brought against us by various entities including consumers, distributors and government agencies for various reasons including for defective products sold or services rendered. Further, we may also face product liability claims due to the fault of our contract manufacturers as well. We cannot assure you that we will not experience any product recalls or material product liability losses in the future or that we will not incur significant costs to defend any such claims. We do not maintain product liability and product recall insurance cover. A product recall or a product liability claim may adversely affect our reputation and brand image, which may adversely affect our reputation, business, financial condition, cash flows and results of operations.

13. If we are unable to identify consumer demand accurately and maintain an optimal level of inventory for our domestic sales, our business, results of operations, cash flows and financial condition may be adversely affected.

The success of our business depends upon our ability to anticipate and forecast consumer demand and trends. Any error in our forecast could result in either surplus stock, which we may be unable to sell in a timely manner, or at all, or under-stocking, which will affect our ability to meet consumer demand. We plan our inventory and commence our design process prior to launch and estimate our sales based on the forecasted demand. We have inventory stored at our warehouse for our domestic sales. Further, our exports are carried out on an order basis and hence does not require any inventory management. An optimal level of inventory is important to our business as it allows us to respond to consumer demand effectively and to maintain a full range of products at stores and for sale through our other retail channels. Ensuring availability of our products requires prompt turnaround time and a high level of coordination amongst manufacturers, warehouse management and staff. While we aim to avoid under-stocking and over-stocking through our distribution model, our estimates and forecasts may not always be accurate. If we fail to accurately forecast consumer demand, we may experience excess inventory levels or a shortage of products available for sale. Any unsold inventory may have to be sold at a discount or discarded, potentially leading to losses. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations, cash flows and financial condition.

14. We have a limited operating and financial history, which makes it difficult to accurately assess our future growth prospects.

Our Company was incorporated on January 16, 2018. For further information, see "*History and Certain Corporate Matters*" on page 191. Consequently, our financial statements, including the details of our profit and loss account, as set out in the section "*Financial Statements*" on page 223, are available only from Fiscal 2019. As such, we have a very limited operating history, and our success is dependent on our ability to effectively implement our businesses. Our limited financial and operating history may not provide an accurate basis for investors to understand our business and financial history for comparative analysis and evaluate our future business and financial prospects. Further, until Fiscal 2021, our Company did not have any subsidiaries, and no consolidated financial statements were prepared. Therefore, our Restated Financial Information relating to such fiscal periods are not comparable to each other. Assessing the future prospects of our business is challenging in light of both known and unknown risks and difficulties we may encounter, and could place significant demands on the management team and our other resources. We will be subject to all the business risks and uncertainties associated with setting up any new business venture, which may adversely affect our business, prospects, results of operations and financial condition.

15. Our business subjects us to risks in multiple countries that could materially adversely affect our business, cash flows, results of operations and prospects. We face foreign exchange risks that could adversely affect our results of operations and cash flows.

A significant portion of our total revenues is denominated in currencies other than Indian Rupees. For the Fiscals 2023, 2022 and 2021, exports to regions outside India accounted for 95.24%, 96.20% and 95.87% respectively of our revenue from operations. As on May 31, 2023, we exported our products to 57 countries. As a result of our international operations, we are subject to risks inherent to establishing and conducting operations on an international scale, including:

- compliance with a wide range of regulatory requirements and foreign laws;
- ability to obtain the necessary approval from Indian authorities and other foreign regulatory authorities, as applicable, for the products which we intend to sell;
- potential difficulties with respect to protection of our intellectual property rights in some countries which may result in infringement by others of our intellectual property rights;
- social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action;
- outbreaks of diseases, such as COVID-19, resulting in a widespread health crisis; and
- fluctuation in the exchange rate.

The growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new markets also will expose us to regulatory regimes with which we have no prior direct experience and expansion into new product areas could lead to our becoming subject to additional or different laws and regulations. If any of these risks materialise, it could have a material adverse effect on our business, cash flows, results of operations and prospects.

Further, although we closely follow our exposure to foreign currencies and selectively enter into hedging transactions in an attempt to reduce the risks of currency fluctuations, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly. As of March 31, 2023, none of our net foreign exchange exposure is hedged. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows.

16. We are dependent on third party distributors to sell our products to consumers. Any disruptions, delays or inefficiencies by our distributors may adversely affect our business, financial condition, cash flows and results of operations.

We depend on our distribution network and supply chain for the sale and distribution of our products to our consumers in domestic market and international buyers in international market. As part of this network, these parties procure our products from us for distribution to retailers. Such service providers may not be able to provide satisfactory services to us or our consumers, which could also be due to events that are beyond our or their control, such as inclement weather, transportation disruptions or poor quality of infrastructure. Any disruptions, delays or inefficiencies by our distributors, could adversely affect our operations and may lead to disruption of supply chain, loss of cash and goods resulting in higher costs or lost sales. We may also suffer reputational damage, and our business, financial condition, cash flows and results of operations may be adversely affected. Most of these parties do not provide their service exclusively to us and may be providing the same or similar service to other parties, including our competitors. Further, most of our distributors and international buyers are not contractually bound to provide us with a specific volume of business and can terminate our relationship with or without cause, with little advance notice and without compensation. While there have not been any material delays or defaults in payments from our distributors or international buyers in the past, we cannot assure you that we will be successful in continuing to receive uninterrupted, high quality service from our distribution network or supply chain service providers for our products.

17. If we fail to retain our relationships with contract manufacturers, distributors and international buyers, or attract new relationships, our business, financial condition, cash flows and operations will be adversely affected.

Our business growth depends on our ability to retain and attract new relationships with contract manufacturers, distributors and international buyers. We experience attrition in our relationships with contract manufacturers, distributors, and international buyers in the ordinary course of business temporarily or permanently which could decrease the merchandise available to our consumers. If we experience significant relationship attrition with contract manufacturers, distributors or international buyers, and fail to attract new relationships may decline our consumers and our revenue and results of operations may be adversely affected.

We do not contractually require such parties to manufacture and sell exclusively for us. In addition, from time to time we may have disputes with contract manufacturers, distributors or international buyers about their compliance with our quality control or other policies, which may cause them to cease doing business with us.

Contract manufacturers may prefer to adopt a direct-to-consumer business model as opposed to supplying goods under our brand or private label for us. Some of our contract manufacturers and distributors may limit or cease distribution of our products and do the same for our competitors which will adversely affect our business, financial condition, cash flows and results of operations.

18. The sale of our owned brand products subjects us to unique risks and heightens certain other risks.

We sell goods under our own brands under B2B2C model and B2B model. We outsource the manufacture of our owned brand products to third party contract manufacturers. Sale of our owned brand products, including the products governed under the Drugs and Cosmetic Act, subjects us to unique risks and heightens certain other risks, including:

- dependency on commercial relationships with the third party manufacturers whom we engage to manufacture our owned brand products;
- dependency and risk of potential deterioration in the relationships with our existing suppliers;
- Potential liability of damage or misplacement of goods during transit
- 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;
- potential infringement risk, or be accused of infringing, intellectual property rights of third parties that may lead to a litigation or reputational risk;
- ongoing brand monitoring risk or risk of counterfeit products that may impact sale of our own brand genuine products;
- ability to get the registration of our brands in Indian and international jurisdictions for future expansion plans and product that may impact our ability to introduce brands;
- failure to comply with various product-related regulations and laws, including those related to the product registration, product ingredients, health and safety, importing, customs clearance, manufacturing standards, labelling declaration standards, environmental and waste management including plastic generation and management, public disclosure, product testing and storage. Risk of operating though small or mid-sized third party manufacturers also add to risk of non-compliance; overseas manufacturing and supply partners may expose us to regulatory risks;
- dependency on relationship across multiple channels of sales for our owned brands.

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

19. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.

Our business has experienced significant growth in prior periods. Our revenue from operations has increased from ₹641.13 million for Fiscal 2021 to ₹1,078.22 million and ₹1,843.06 million in Fiscal 2022 and 2023, respectively. We cannot assure you that we will be able to sustain the levels of revenue growth that we have had in the past. As a relatively new player in the market, we have a limited operating history and there is no assurance that we will be able to maintain our past rate of growth and succeed in realizing our growth strategy. Further, a number of our strategic initiatives are in initial stages. While we may experience initial success with such initiatives, there is no assurance that these will succeed in the long term.

20. Our financing agreements contain covenants that limit our flexibility in undertaking certain transactions. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and cash flows.

As of July 14, 2023, we had total outstanding borrowings of ₹289.61 million. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions. These restrictive covenants *inter-alia* require us to obtain either the prior permission of such banks or financial institutions or require us to inform them of various activities, including, among others, alteration of our capital structure, implementing any scheme of expansion/diversification/modernization, amending our articles of association or memorandum of association, undertaking any guarantee obligations on behalf of any third party or any other company or raising of additional debt or equity. In the event that we breach a restrictive covenant, our lenders could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives. Although, we have received consents from our lenders for the Offer. For further information, see “*Financial Indebtedness*” beginning on page 297.

In addition, certain terms of our borrowings require us to maintain financial ratios which are tested periodically, including on a quarterly or annual basis. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Certain of our financing arrangements also contain cross-default provisions which could automatically trigger defaults under other financing arrangements. Our failure to meet our obligations under the financing agreements could have an adverse effect on our business, results of operations and financial condition.

21. We may not be able to adequately protect our intellectual property, which may result in the inability to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products.

We are heavily dependent on our intellectual property. We have currently applied for certain registrations in connection with the protection of our intellectual property relating to the trademarks of our products and logo. Our inability to obtain these registrations may adversely affect our competitive business position. If any of our unregistered trademarks are registered in favor of a third party, we may not be able to claim registered ownership of those trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against “passing off” by other entities. In addition, in certain jurisdictions, marketing authorizations in relation to our products may be held by certain third parties with whom we have not directly entered into agreements to protect our rights in relation to such marketing authorizations.

Our Company has made an application for registration with the Registrar of Trademarks for registration of logo “ ONEST LIMITED ” and the same is pending for registration before the Registrar of Trademarks. Further, as on the date of this Draft Red Herring Prospectus, our Company also has certain pending trademark applications, details of which are disclosed in “*Government and Other Approvals*” on page 303. The registration of any intellectual property rights is a time-consuming process, and there can be no assurance that any such registration will be granted. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property

The protection of our intellectual property rights may require the expenditure of financial, managerial and operational resources. We rely on a combination of laws and regulations, confidentiality of information and contractual restrictions to protect our intellectual property. Despite our efforts to protect and enforce our proprietary rights, unauthorized parties have used, and may in the future use, our trademarks or similar trademarks, copy aspects of our website images, features, compilation and functionality or obtain and use information that we consider as proprietary, such as trade secrets.

We do not have comprehensive registered protection for all of our brands in all jurisdictions in which we operate or plan to operate. We cannot assure you that our pending trademark applications will proceed to registration, and even registered trademarks could be challenged by a third party including by way of revocation or invalidity actions. In addition, there could be potential trade name or trademark ownership or infringement claims brought by owners of other rights, including registered trademarks, in our marks or marks similar to ours. Any claims, brand dilution or consumer confusion related to our brands could damage our reputation and brand identity and substantially harm our business, financial condition, cash flows and results of operations.

Further, we do not hold any patents over our product formulae and have not made any applications in this respect. We may therefore not be able to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products. This may lead to reduction in sales of some of our products. Additionally, the process of obtaining intellectual property protection is expensive and time-consuming, and the amount of compensation for damages can be limited. Even if issued, patents or trademarks may not adequately protect our intellectual property, as the legal standards relating to the validity, enforceability and scope of protection of patent, trademark and other intellectual property rights are applied on a case-by-case basis and it is generally difficult to predict the results of any litigation relating to such matters. Any litigation, whether or not it is resolved in our favor, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business, financial condition, cash flows and results of operations.

22. We rely on third-party transportation providers for supply of our products and failure by any of our transportation providers could result in loss in sales.

We depend on road transportation to deliver our finished products to our customers within the same country and to transport the products to ports in case of export. Further, we depend on water transport in order to export our products in foreign countries. We use third party transportation services for distributing our products to our customers. This makes us dependent on various intermediaries such as domestic logistics companies and container freight station operators. Our transportation cost for the Fiscal 2023, 2022 and 2021 were ₹214.64 million, ₹164.11 million, and ₹9.76 million, respectively, which represents 11.65%, 15.22% and 1.52% of our revenue from operations for the aforesaid financial periods.

We cannot guarantee that there will not be any delay in transportation and delivery of our products to our customers. Further, weather-related problems, strikes, or other events could impair our ability to supply our products to our customers, leading to cancellation or non-renewal of purchase orders, and this could adversely affect the performance of our business, results of operations and cash flows.

Additionally, if we lose one or more of our third-party transportation providers, we may not be able to obtain terms as favourable as those we receive from the third-party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results. We have not entered into any agreements with third party transportation providers and hence we do not have negotiation powers for price or availability of services. Any shortage /non availability of transport suppliers will led to delay delivery of our products. Further, there is no guarantee that our third-party transportation providers have an adequate insurance coverage and therefore, any losses that may arise during the transportation process will have to be claimed under the Company's insurance policy. Our Company maintains a marine export import insurance open policy to adequately cover the normal risks associated with the operation of our business. However, there can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

Further, when the consignment is delivered to other countries, sometimes are not timely claimed or claimed at all by the distributors. We need to find an alternate buyer to purchase the unclaimed consignment and in case there is a delay in finding a new buyer or we do not find a new buyer, there are chances that the products in the consignment will get damaged. Also, at times we need to recall the consignment back to India if we do not find an alternate buyer thereby adding to our expenses. All such instances will adversely affect our business, financial condition, results of operations and cash flows.

23. The success of our business depends substantially on our management team and operational workforce. Our inability to retain them could adversely affect our businesses.

Our Key Management Personnel and Senior Management Personnel are difficult to replace. Our success and growth depends upon consistent and continued performance of our employees with direction and leadership from senior management. From time to time, there may be changes in our executive management team or other key employees to enhance the skills of our teams or as a result of attrition. We cannot assure you that we will continue to retain any or all of the key members of our management. We do not maintain key personnel insurance in respect of the risk of the loss of any of our Promoter, Key Management Personnel and Senior Management Personnel.

In addition, our success in large part depends upon the continued service of our Key Management Personnel and Senior Management Personnel. They have deep industry knowledge and, along with other key individuals in our business, play a strategic role in developing and building relations with our key stakeholders, including investors, board members, suppliers and other strategic business relationships on a regular basis. They have played, and are expected to continue to play, a significant role in building and maintaining strong relationships with critical stakeholders into the future. If they were to step down from their leadership positions in our Company, our reputation could deteriorate and our business could be adversely affected.

Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel, for all our lines of business. We compete in the market to attract and retain skilled personnel, in areas such as engineering, product and design, technology, sales, digital marketing and brand management and consumer service, supply chain and operations, as well as enabling corporate functions.

As of the date of this Draft Red Herring Prospectus, we had 78 full-time employees. See "*Our Business – Our Business Operations – Human Resources*" on page 185.

If we fail to identify, recruit and integrate strategic personnel, our business could be adversely affected. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and consumer relationships. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business could be adversely affected.

24. We have experienced negative cash flows from operating, investing and financing activities in the past.

We have in the past, and may in the future, experience negative cash flows from operating, investing and financing activities. The following table sets forth our net cash inflow/ (outflow) from operating, investing and financing activities for the periods/years indicated:

(₹ in million)

Particulars	**For the Financial Years**		
	2023 (Consolidated)	**2022 (Consolidated)**	**2021 (Standalone)**
Net cash flow from / (used in) operating activities	(95.53)	(83.14)	31.15
Net cash flow from / (used in) investing activities	(49.07)	11.59	(26.16)
Net cash flow generated/(used in) financing activities	198.52	80.17	4.00
Net increase/ (decrease) in cash and cash equivalents	**53.92**	**8.62**	**8.99**
Opening balance of cash and cash equivalents	**23.68**	**15.06**	**6.07**
Closing balance of cash and cash equivalents	**77.59**	**23.68**	**15.06**

We had net cash outflow from operating activities of ₹ (95.53) million, ₹ (83.14) million and ₹ 31.15 million for Financial Year 2023, 2022 and 2021, respectively, primarily due to increase n trade receivables and advances to suppliers. Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Cash Flows*" on page 290.

25. International expansion efforts may expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition, cash flows and results of operations.

As on May 31, 2023, we exported our products to 57 countries across North America, Latin America, Africa, Asia Pacific, Europe and Middle East and we intend to expand our presence in other international markets. In the course of our expansion we may be subject to risks related to complying with local laws and restrictions on the import and export of goods, multiple tax and cost structures, cultural and language factors, and other legal and regulatory requirements for new products and new geographies generally, including relating to intellectual property usage and registration of products under the local regulations and data protection. We risk failing to comply with accounting and taxation standards in overseas' jurisdictions due to unfamiliarity with their interpretations. Due to the uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action by various government or tax authorities, we cannot assure you that our tax liability in the future would not increase. Increases in our tax liability may adversely affect our business, financial condition, cash flows and results of operations. Any failure to comply with the various legal and regulatory requirements for new products and new geographies could also impact our project timelines, launch dates and/or our ability to offer such products.

Further, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. Any international expansion may also be loss-making in the initial years or beyond due to a lack of scale or higher operating costs. If we do not effectively manage our international operations in the future, it may affect our profitability from such countries, which may adversely affect our business, financial condition, cash flows and results of operations.

26. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is continuously evolving and is subject to change. The government of India ("**GoI**") may implement new laws or other regulations and policies that could affect our business, which could lead to new compliance requirements. For example, the Cosmetic Rules, 2020, introduce registration requirements for cosmetics as well as introduce new requirements in relation to declaration of ingredients, testing and voluntary recall for manufactured and imported cosmetics brands. For further details, see "*Key Regulations and Policies*" beginning on page 187.

Also, our company receives incentives from GOI under Export policy incentives. If GOI scraps the policy or reduces the incentives under the policy, will have an adverse impact on our cash flows, financial condition and results of operations. Any change in environment polices or other regulatory policy will result in additional cost and time in compliance with the same and will therefore impact our cash flows, financial condition and results of operations.

27. If we are unable to manage our growth or execute our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affected.

Since our incorporation in 2018, we have diversified our product portfolio from home care and personal care products to other FMCG and industrial products. While we continue to grow our business, we will need to continuously and efficiently invest in our existing and future brand relationships, marketing relationships and other participants in our network to establish and maintain mutually beneficial relationships with them. We will also continue to expand, train, manage and motivate our workforce in India and internationally. 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.

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 or business model or if we are unable to execute any of our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affected. For further details on our strategies, see "*Our Business — Our Key Strategies*" on page 172.

We may also experience a decline in our revenue growth rate due to factors such as insufficient growth in the number of brands and consumers, increasing competition from other existing and new entrants in the industry, a decrease in the growth of our overall market, failure to capitalize on growth opportunities, a slowdown in the economy, which may lead to a decrease in consumer demand for our discretionary nature of our products, and increasing governance and regulatory restrictions, among others, all of which would have an adverse impact on our cash flows, financial condition and results of operations.

28. We have contingent liabilities and our financial condition could be adversely affected if these contingent liabilities materialize.

As at March 31, 2023, our contingent liabilities are set forth in the table below:

(₹ in million)

Particulars	**As at March 31, 2023 (Consolidated)**
A. Guarantee	
(i) Guarantee to Banks and Financial Institutions against credit facilities extended to Group Companies	-
(ii) Performance Guarantees	3.18
(iii) Financial Guarantees	-
B. Custom Duty payable against export obligation	-
C. Income Tax Matters	
i. Notice related to AY 2022-23	3.73
D. Indirect Tax Matters	
i. GST Notice FY 19-20	1.48

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition, cash flows and results of operation may be adversely affected. For further details, see "*Financial Information*" beginning on page 223.

29. We have significant working capital requirements due to the nature of business we are into. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, there may be an adverse effect on our business and results of operations.

Our business requires a substantial amount of working capital, primarily to finance our inventory. As per our trade practice, we require to pay to our certain third party manufacturers the part amount of consideration at the time of placing the order and part amount of consideration after the delivery of our consignment, as a result, significant amounts of our working capital are often utilised to finance the purchase of our products and raw materials from our vendors. Further, we are also required to meet the increasing demand and for achieving the same, adequate stocks have to be maintained which requires sufficient working capital. In the event, we are unable to source the required amount of working capital for addressing increased demand of our products, we might not be able to efficiently satisfy the demand of our customers. Any delay or default in processing our payments to our vendors in timely manner for the products, which they have manufactured on our behalf, our vendors shall choose to terminate their arrangements with our Company. Further, if we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

Our operations also involve extending credit to our international buyers for a period till the time our product are in transit and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all, from our international buyers. Our credit terms vary from 30 days to 90 days for our international buyers. Our inability to collect receivables from our international buyers and distributors in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows. In Fiscals 2023, 2022 and 2021, our trade receivables were ₹321.84 million, ₹131.04 million and ₹53.81 million, respectively. Our receivable turnover day was 64 days, 44 days and 31 days in Fiscals 2023, 2022 and 2021, respectively, and any increase in our receivable turnover days will negatively affect our business. Further, our bad debts amounted to ₹ Nil in Fiscals 2023, 2022 and 2021, respectively. If we are unable to collect receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition and results of operations.

Our inability to obtain or maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet our working capital requirements or to pay our debts, could adversely affect our financial condition and results of operations.

30. There are pending litigations against our Company. Any adverse decision in such proceedings may render us or them liable to liabilities and penalties and may adversely affect our business, results of operations, cash flows and reputation.

Certain legal proceedings involving tax matters are pending against our Company at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, as disclosed in "*Outstanding Litigation and Material Developments*" on page 299 in terms of the SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus is provided below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (₹ in million)**
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	3	-	-	-	15.15
Directors (other than promoter)						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
Promoter						
By our Promoter	-	-	-	-	-	-
Against our Promoter	-	-	-	-	-	-
Subsidiaries						
By our Subsidiaries	-	-	-	-	-	-
Against our Subsidiaries	-	-	-	-	-	-

** In accordance with the Materiality Policy*
***To the extent quantifiable*

As on the date of this Draft Red Herring Prospectus, there are no Group Companies of the Company.

For further information, see "*Outstanding Litigation and Material Developments*" on page 299.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no liability will arise out of these proceedings. Our Company is in the process of litigating these matters, and based on the assessment in accordance with applicable accounting standard, our Company has presently not made provision for any of the pending legal proceedings. Further, such proceedings could divert management time and attention, and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products and services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with the Company. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

31. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency and may be subject to change based on various factors, some of which beyond our control. Any changes in the estimated funding requirements could affect our business and results of operations.

We intend to utilize the Net Proceeds of the Offer as set forth in "*Objects of the Offer*" beginning on page 95. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. Furthermore, in the absence of independent appraisal, or the requirement for us to appoint a monitoring agency in terms of SEBI ICDR Regulations, we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control such as pandemic, interest or exchange rate fluctuations, changes in designs, increase in input costs, labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, start-up costs, engineering procurement and construction costs, regulatory costs, environmental factors, other external factors and since we have not presently entered into any definitive agreements for the use of the Net Proceeds.

Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of the Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

Furthermore, we may need to vary the objects of the Offer due to several factors or circumstances including competitive and dynamic market conditions, variation in cost structures, changes in estimates due to delays, which may be beyond our control. Pursuant to Section 27 of the Companies Act, 2013, any variation in the objects of the Offer would require a special resolution of our shareholders, and our Promoter will be required to provide an exit opportunity to our shareholders who do not agree to such variation. If our shareholders exercise such an exit option, our share price may be adversely affected.

32. We may require additional financing in the form of debt or equity to meet our business requirements.

We may require loans from banks and financial institutions or the sale or issue of equity or debt securities in private or public offerings. In the event that we incur debt in the future, our interest payment obligations will increase, and we may be subject to additional conditions from lenders, who could place restrictions on how we operate our business and result in reduced cash flows. If we decide to issue equity, the ownership interest of our existing shareholders will be diluted. We cannot provide any assurance that we will be able to raise adequate financing on acceptable terms, in a timely manner or at all. Our failure to obtain sufficient financing could result in a lack of cash flow to meet our operating requirements and, therefore, have an adverse effect on our business, results of operations, cash flows and financial condition.

33. We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us.

Our operations are subject to various risks inherent in the industry including rejection of products, damage of products in the transit, fire, riots, strikes, explosions, accidents natural disasters. In such event, our insurance policies do not cover all risks and are subject to exclusions and deductibles and so, may not protect us from liability for damages.

Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. Our Company maintains a marine export import insurance open policy to adequately cover the normal risks associated with the operation of our business. For further information on our insurance policies, see "*Our Business – Insurance*" on page 184. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

34. We track certain operational and key business metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.

We track certain operational metrics, including transaction volumes and key business and non-GAAP metrics such as EBITDA, EBITDA margin, EBIT, EBIT margin, RoE, RoCE, return on net worth, working capital, net worth, net asset value per share, debt equity ratio and net debt/ EBITDA ratio, among others, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. For further details, see "*Basis of Offer Price – Key Performance Indicators*" on page 106. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate.

While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platforms are used across large populations. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, results of operations and financial condition would be adversely affected.

35. Our Registered and Corporate Office and warehouse are not owned by us and we have only leasehold or leave and license rights over them. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.

The premises used by our Company have been obtained on a leave and license basis, including our Registered and Corporate Office and warehouse. Our Registered and Corporate Office is situated at 2nd Floor, Unit 11/C, Techniplex-2, Swami Vivekananda Road, near Witty International School, Goregaon West, Mumbai – 400 062, Maharashtra, India is occupied by us on leave and license basis. Further, we have obtained 3 warehouse on leave and license basis. For further details, see "*Our Business – Our Business Operations – Properties*" on page 186.

We cannot assure you that we will be able to renew our term in the leave and license agreement in the future, on commercially acceptable terms or at all. We also cannot assure you that, if required to vacate our current premises, we would be able to obtain alternative arrangements for the premises, on commercially acceptable terms or at all. Relocation of our business operations may disrupt our operations and entail substantial costs, which could have an adverse effect on our business, prospects, results of operations and financial condition. Further, the leave and license agreement for our properties may not be adequately registered or stamped and consequently, may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty or registration.

36. Our Promoter will continue to retain significant shareholding in us after this Offer, which will allow them to exercise significant influence over us and any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Following the completion of the Offer, our Promoter will continue to hold a significant percentage of our Equity Share capital. Our Promoter will, therefore, be able to control the outcome of matters submitted to our Board or Shareholders for approval. After the Issue, our Promoter will continue to exercise significant control or influence over our business and major policy decisions. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoter.

As at the date of this Draft Red Herring Prospectus, our Promoter together holds 21,436,485 Equity Shares, or 84.46 % of our issued, subscribed and paid-up Equity Share capital on a fully diluted basis. Upon completion of the Offer, our Promoter will hold [●]% *(subject to finalisation of the Basis of Allotment)* of our Equity Share capital. For details of our Equity Shares held by our Promoter, see *"Capital Structure — Notes to the Capital Structure — History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding including Promoters' contribution"* on page 82.

Accordingly, our Promoter will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoter as our controlling shareholders could conflict with our interests or the interests of our other shareholders.

37. ***Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our Company has not declared dividends in Fiscals 2023, 2022 and 2021. Further, our Company has adopted a dividend policy pursuant to a resolution of our Board dated June 2, 2023. For further information, see "*Dividend Policy*" on page 222. Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions, permissions pertaining to the restrictive covenants included in our financing agreements and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes and other relevant or material factors considered relevant by our Board. 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. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends in the future

38. ***This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CARE Advisory Research and Training Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.***

The industry and market information contained in this Draft Red Herring Prospectus includes information derived from an industry report prepared by CARE Advisory Research and Training Limited ("**CARE**") titled "*Industry Research Report on Home & Personal Care, Chocolate and Confectionaries*" dated May 31, 2023 (the "**CARE Report**"). The CARE Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CARE in connection with the preparation of the CARE Report pursuant to an engagement letter dated April 17, 2023. Our Company, our Promoter and our Directors are not related to CARE. CARE uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. CARE has advised that while it has taken reasonable care to ensure the accuracy and completeness of the CARE Report, it believes that the CARE Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the CARE Report is not a recommendation to invest / disinvest in any company covered in the CARE Report. Accordingly, prospective investors should not base their investment decision solely on the information in the CARE Report.

The commissioned CARE Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CARE's assumptions are correct and will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Draft Red Herring Prospectus.

39. We have entered into, and will continue to enter into related party transactions. We cannot assure you that such transactions, individuals or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations.

We have entered into various transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. 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 business, results of operations and financial condition or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. We cannot assure you that our Directors and officers will be able to address such conflicts of interests or others in the future. For details on our related party transactions, see "*Financial Statements – Restated Financial Statements – Note 34 – Related Party Disclosures*" on page 250.

Details of related party transactions entered into by us during the Fiscals 2023, 2022 and 2021, are as follows:

(₹ in million)

Nature of transaction	Name of the Party	Fiscal 2023 (Consolidated)	Fiscal 2022 (Consolidated)	Fiscal 2021 (Standalone)
Salary Paid – Relatives of KMP	Shikha Gupta	2.60	2.40	-
Directors Remuneration – Key Managerial Personnel	Pawan Kumar Gupta	6.60	7.20	5.85
	Pramod Kumar Gupta	1.20	2.40	0.60
	Anuja Ajit Dindore	1.38	0.97	0.69
	Harshala Anant Mankame	3.40	2.94	1.51
	Reshma Ramchandra Nikam	1.56	1.50	0.38
	Alok Kumar Jaiswal	0.80	-	-
	Shikha Gupta	1.30	-	-
Issue of Equity Share Capital – Key Managerial Personnel	Pawan Kumar Gupta	-	-	29.50
	Pramod Kumar Gupta	-	1.80	-
	Anuja Ajit Dindore	-	0.06	-
	Harshala Anant Mankame	-	0.12	-
Closing Balance				
Expenses Payable – Key Managerial Personnel	Shikha Gupta	0.03	-	-
	Harshala Anant Mankame	-	0.01	-

40. Our Company will not receive any proceeds from the Offer for Sale portion, and the Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale.

The Offer includes an offer for sale of such number of Equity Shares aggregating up to 3,250,000 Equity Shares by the Selling Shareholders, which includes the Promoter Selling Shareholder. The Promoter Selling Shareholder are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders in proportion to their respective portions of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds. See "*Capital Structure*" and "*Objects of the Offer*" beginning on pages 74 and 95, respectively.

EXTERNAL RISK FACTORS

Risks Related to India

41. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

42. Our business, results of operations and financial condition may be affected by global economic conditions and the geographies to which we cater.

Our business depends substantially on global economic conditions. Our international customers may be adversely impacted may be adversely impacted by the economic downturn in their national or regional economies, disruption in their banking and financial systems, economic weakness, unfavourable government policies, rising inflation, lowering of spending power and customer confidence, and political uncertainty.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, 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 of 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 could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, results of operations and financial condition.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, results of operations and financial condition.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

43. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations

We will be required to renew permits and approvals in relation to our existing operations and obtain new permits and approvals for any proposed operations as may be required under the applicable laws of the sector or region that we are operating in. There can be no assurance that relevant authorities will renew or issue any of such permits or approvals in the time-frame anticipated by us or at all. Our failure to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder. For further information, see "*Government and Other Approvals*" on page 303.

44. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements.

For instance, in order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes which are yet to come into force as on the date of this Prospectus, namely (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 impact the viability of our current business or restrict our ability to grow our business in the future. 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 impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

45. A slowdown in our exports due to tariffs and trade barriers and international sanctions could adversely affect our business, financial condition and results of operations.

A portion of our revenue is derived from our international business. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. There can be no assurance that the countries or regions (like the United States or the European

Community) where we seek to sell our products will not impose trade restrictions on us in future. We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments, such as the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of Treasury in the United States. In February 2022, hostilities between Russia and the Ukraine commenced, which has led to the imposition of sanctions of various Russian interests (and in some cases Belarus) by the European Union, Australia, Canada, Japan, New Zealand, Switzerland, South Korea, the United Kingdom and the United States. Any such imposition of trade barriers or international sanctions may have an adverse effect on our business, financial condition and results of operations.

46. Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business. Any of these natural calamities could adversely affect our business, results of operations and financial condition. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine.

Our operations including our manufacturing facilities in India may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facilities. Any of the above factors may adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. In case there are mass protests leading to civil unrest, such incidents could impact both our operations and adversely affect our business, results of operations and financial condition. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and the Middle East, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

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

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. Although the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees, raw materials and other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our business, results of operations and financial condition.

48. Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.

Our Restated Financial Statements and as of, and for the years ended, March 31, 2023, 2022 and 2021, have been prepared and presented in accordance with Ind-AS. The Ind-AS accounting principles differ from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS.

Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus including our Restated Financial Statements. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

49. The Indian tax regimes are currently undergoing substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Our business, results of operations and financial condition could be adversely affected by any change in the extensive central and state tax regime in India as applicable to us and our business.

Tax and other levies imposed by Indian central and state governments that affect our tax liability, include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges, which are introduced on a temporary or permanent basis from time to time. This extensive central and state tax regime is subject to change from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

For instance, the Government of India has implemented two major reforms in Indian tax laws, namely the GST, and provisions relating to general anti-avoidance rules ("GAAR"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by Goods and Service Tax with effect from July 1, 2017. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India has announced the Union Budget for Fiscal 2024, pursuant to which the Finance Bill, 2023, introduced various amendments to taxation laws in India. The Finance Bill, 2023 received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business and operations or on the industry in which we operate.

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

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or Fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse reactions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

51. Our business may be adversely affected by competition laws in India.

The Competition Act, 2002, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government of India notified and brought into force the provisions under the Competition Act in relation to combinations (the "Combination Regulation Provisions") with effect from June 1, 2011. The Combination Regulation Provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, be mandatorily notified to and pre-approved by the Competition Commission of India ("CCI"). In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the Combination Regulation Provisions under the Competition Act. The manner in which the Competition Act and the CCI affect the business environment in India may adversely affect our business, financial condition and results of operations.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may have a material adverse impact on our business, financial condition, results of operations and prospects.

52. Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, please see on "*Restrictions on Foreign Ownership of Indian Securities*" on page 346.

Risks Relating to the Equity Shares

53. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. 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 Offer Price of the Equity Shares is proposed to be determined through a book-building process and 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 influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

54. The average cost of acquisition of Equity Shares by the Selling Shareholders including our Promoter could be lower than the floor price of the IPO Price Band.

The Selling Shareholders (including our Promoter) average cost of acquisition of Equity Shares in our Company may be lower than the floor price of the IPO Price Band as may be decided by the Company acting through the IPO Committee, in consultation with the BRLM. For further details regarding average cost of acquisition of Equity Shares by our Promoter and the Selling Shareholders in our Company and built-up of Equity Shares by our Promoter in our Company, please refer to "*Capital Structure*" on page 74.

55. Currency exchange rate fluctuations may affect the value of the Equity Shares.

The exchange rate between the Rupee and other foreign currencies, including the U.S. Dollar, the British pound sterling, the Euro, the Hong Kong Dollar, the Singapore Dollar and the Japanese Yen, has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the foreign currencies with which an investor may have purchased Rupees may affect the value of the investment in the Company's Equity Shares. Specifically, if there is a change in relative value of the Rupee to a foreign currency, each of the following values will also be affected:

- the foreign currency equivalent of the Rupee trading price of the Company's Equity Shares in India;
- the foreign currency equivalent of the proceeds that you would receive upon the sale in India of any of the Company's Equity Shares; and
- the foreign currency equivalent of cash dividends, if any, on the Company's Equity Shares, which will be paid only in Rupees.

You may be unable to convert Rupee proceeds into a foreign currency of your choice, or the rate at which any such conversion could occur could fluctuate. In addition, the Company's market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of the Company's results of operations and financial condition.

56. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue price.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis of Offer Price*" beginning on page 104 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" commencing on page 312. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

57. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, we may be subject to payment of long term capital gains tax in India, in addition to payment of securities transaction tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income-tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non -delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020.

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. The Company 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.

58. QIBs and Non-Institutional Investors 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, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and 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. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

The requirements of being a listed company may strain our resources. We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large 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 Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of your ownership position and their proportional interests in our Company would be reduced.

61. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

62. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions.

64. Foreign investors may have difficulty enforcing foreign judgments in India 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. A substantial portion of our Company's assets and assets of our Directors and executive officers are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of foreign securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom; however, no reciprocity has been established with the United States. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.
It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises details of the Offer.

The Offer of Equity Shares[(1)]	Up to [●] Equity Shares aggregating up to ₹ [●] million
Of which	
Fresh Issue[(1)]	Up to [●] Equity Shares aggregating up to ₹ 770.00 million
Offer for Sale[(2)]	Up to 3,250,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders
The Issue consists of:	
A. QIB Portion[(3)(4)]	Not less than [●] Equity Shares
Of which	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which:	
(a) Mutual Fund Portion (i.e., 5% of the Net QIB Portion)	[●] Equity Shares
(b) Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Portion [(5)(6)(7)]	Not more than [●] Equity Shares
Of which:	
One-third available for allocation to Bidders with an application size of size of more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares
Two-thirds available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares
C. Retail Portion[(6)(7)]	Not more than [●] Equity Shares
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	[●] Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net Proceeds of this Issue	See "*Objects of the Issue*" on page 95 for information about the use of the proceeds from the Fresh Issue. Further our Company will not receive any portion of the proceeds from the Offer for Sale.

(1) *The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 2, 2023 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated June 2, 2023.Further, our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated July 21, 2023.*

(2) *Each of the Selling Shareholder, severally and not jointly, confirms that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations as stated below:*

Sr. No.	Name of the Selling Shareholders	Date of consent letter	Number of Offered shares
1.	Pawan Kumar Gupta	July 21, 2023	Up to 2,664,625
2.	Glentrade DMCC	July 21, 2023	Up to 468,750
3.	Ramesh Girdharilal Lulla	July 21, 2023	Up to 62,250

Sr. No.	Name of the Selling Shareholders	Date of consent letter	Number of Offered shares
4.	Rahul Porwal	July 21, 2023	Up to 30,000
5.	Pankaj Jain	July 21, 2023	Up to 15,000
6.	Piyush Dungarpuria	July 21, 2023	Up to 7,500
7.	R Sambhu Kumar	July 21, 2023	Up to 1,875

Each of the Selling Shareholders confirms compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. Each Selling Shareholder has authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. For more details, see "Capital Structure" and "Other Regulatory and Statutory Disclosures" beginning on page 74 and 305, respectively.

(3) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 327.*

(4) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. In the event of an under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Issue. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see section "Offer Procedure" on page 327.*

(5) *Not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*

(6) *Allocation to Bidders in all categories, except the Retail Portion and Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The Allocation to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. The allocation to each Non-Institutional Investor shall not be less than ₹2,00,000, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis*

(7) *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.*

Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 0.2 million, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, please see the section entitled "*Offer Procedure*" on page 327.

For details, including in relation to grounds for rejection of Bids, please see section *"Offer Structure"* and *"Offer Procedure"* on page 323 and 327, respectively. For details of the terms of the Issue, please see the section *"Terms of the Offer"* on page 317.

SUMMARY OF FINANCIAL INFORMATION

The Summary financial statements presented below should be read in conjunction with "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 223 and 271, respectively.

SUMMARY OF RESTATED BALANCE SHEET

(₹ in million)

Particulars	Consolidated		Standalone
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Assets			
Non-Current Assets			
Property, Plant and Equipment	74.79	15.20	16.85
Financial Assets			
Investments	-	-	-
Other Financial Assets	8.40	1.50	1.08
Deferred Tax Assets (Net)	0.72	0.41	0.12
Total Non-Current Assets	83.91	17.10	18.04
Current Assets			
Inventories	20.14	4.10	10.63
Financial Assets			
Investments	40.46	0.24	20.07
Trade Receivables	321.84	131.04	53.81
Cash and Cash Equivalents	77.59	23.68	15.06
Other Bank Balances	12.89	7.75	3.18
Loans	0.95	0.54	-
Other Financial Assets	48.50	28.11	31.69
Current Tax Assets (Net)	-	0.27	-
Other Current Assets	131.05	130.64	111.26
Total Current Assets	**653.43**	**326.38**	**245.70**
Total Assets	**737.33**	**343.48**	**263.74**
EQUITY AND LIABILITIES			
Equity Share Capital	16.92	16.67	15.00
Other Equity	280.07	170.22	47.21
Equity Attributable to Owners of the Parent	**296.99**	**186.89**	**62.21**
Non-Controlling of Interests	**-**	**-**	**-**
Total Equity	**296.99**	**186.89**	**62.21**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	**-**	0.00	22.73
Lease Liabilities	51.09	2.10	5.81
Provisions	2.54	1.84	1.20
Total Non-Current Liabilities	**53.63**	**3.94**	**29.74**
Current Liabilities			
Financial Liabilities			
Borrowings	216.43	29.40	15.29

Particulars	Consolidated		Standalone
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	10.08	3.71	3.00
Trade and Other Payables Due to			
Micro and Small Enterprises	4.03	0.73	3.94
Other than Micro and Small Enterprises	94.99	45.17	17.51
Other Financial Liabilities	9.41	6.71	2.95
Provisions	0.15	0.13	0.05
Other Current Liabilities	50.94	63.79	123.02
Current Tax Liabilities (Net)	0.67	3.01	6.03
Total Current Liabilities	**386.72**	**152.64**	**171.79**
Total Equity and Liabilities	**737.33**	**343.48**	**263.74**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	Consolidated		Standalone
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
Revenue from Operations	1843.06	1078.22	641.13
Other Income	22.20	11.68	13.13
Total Income	1865.25	1089.89	654.26
Expenses			
Cost of Goods Sold	1398.21	793.05	503.80
Employee Benefits Expenses	41.71	34.48	25.79
Finance Costs	12.88	8.36	8.37
Depreciation and Amortization Expense	6.08	5.73	3.32
Other Expenses	296.56	214.08	92.33
Total Expenses	**1755.44**	**1055.70**	**633.62**
Profit Before Exceptional Items and Tax	**109.82**	**34.19**	**20.64**
Exceptional Items	-	-	-
Profit Before Tax	**109.82**	**34.19**	**20.64**
Income Tax Expense			
Current Year	30.23	10.06	6.02
Deferred Tax	(0.36)	(0.31)	0.05
Profit After Tax Before Non-Controlling Interest	**79.95**	**24.44**	**14.58**
Less: Share of Profit transferred to Minority Interest	-	-	-
Profit After Tax & Non-Controlling Interest	**79.95**	**24.44**	**14.58**
Other Comprehensive Income			
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:			
- Re-Measurement Gain on Defined Benefit Plan	0.19	0.09	(0.71)
- Income Tax Effect on Above	(0.05)	(0.02)	0.18
Total Other Comprehensive Income	**0.14**	**0.07**	**(0.53)**
Total Comprehensive Income for the Year	**80.10**	**24.51**	**14.05**

Particulars	Consolidated		Standalone
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Attributable to:			
Owners of the Parent	80.10	24.51	14.05
Non-Controlling Interests	-	-	-
Of the Total Comprehensive Income above, Profit for the year attributable to:			
Owners of the Parent	79.95	24.44	14.58
Non-Controlling Interests	-	-	-
Of the Total Comprehensive Income above, Other comprehensive income for the year attributable to:			
Owners of the Parent	0.14	0.07	(0.53)
Non-Controlling Interests			
Earnings per equity share of face value of ₹ 10 each			
Basic and Dilutes (in ₹)	47.94	15.88	27.55

SUMMARY OF RESTATED CASH FLOW STATEMENT

(₹ in million)

Particulars	Consolidated		Standalone
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Cash Flow from Operating Activities:			
Net Profit before tax as per Statement of Profit and Loss	109.82	34.19	20.64
Adjusted for:			
Depreciation and Amortization Expense	6.08	5.73	3.32
Gain Loss on Sale of Investment	(0.22)	(0.08)	(0.11)
Foreign Currency Exchange Gain (Net)	(21.14)	(10.38)	(9.95)
Interest Income	(0.72)	(0.35)	(0.21)
Finance Costs	12.88	8.36	8.37
	(3.12)	**3.28**	**1.42**
Operating Profit before Working Capital Changes	**106.70**	**37.47**	**22.07**
Movements in working capital:			
Trade and Other Receivables	(168.35)	(66.89)	39.45
Inventories	(16.04)	6.53	(10.63)
Loans and Advances	(0.41)	(0.54)	-
Other Current Assets	(0.41)	(19.38)	46.29
Other Financial Assets	(27.29)	3.16	(32.77)
Trade and Other Payables	51.72	24.49	(38.43)

Particulars	Consolidated		Standalone
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Provisions	0.92	0.82	0.54
Other Current Liabilities	(12.85)	(59.23)	123.02
Other Current Financial Liabilities	2.70	3.76	(114.11)
	(170.02)	**(107.28)**	**13.36**
Cash Used in Operations	**(63.32)**	**(69.81)**	**35.42**
Taxes Paid (Net)	(32.21)	(13.33)	(4.27)
Net Cash Used in Operating Activities	**(95.53)**	**(83.14)**	**31.15**
Cash Flow from Investing Activities:			
Purchase of Fixed Assets	(4.66)	(4.11)	(3.23)
Proceeds from Sale of Fixed Assets	-	-	-
Gain Loss on Sale of Investment	0.22	0.08	0.11
Redemption/ (Purchase) of Investments	(40.22)	19.83	(20.07)
Investment in Fixed Deposits	(5.14)	(4.57)	(3.18)
Interest Income	0.72	0.35	0.21
Net Cash from/ (used in) Investing Activities	**(49.07)**	**11.59**	**(26.16)**
Cash Flow from Financing Activities:			
Proceeds for Long Term Borrowings	(0.00)	(22.73)	19.95
Proceeds from Issue of Equity Shares	30.00	100.17	30.00
Lease Payments	(6.09)	(3.78)	(2.16)
Short Term Borrowings (net)	187.04	14.11	(35.91)
Finance Costs	(12.43)	(7.59)	(7.88)
Net Cash Generated/ (Used in) Financing Activities	**198.52**	**80.17**	**4.00**
Net (Decrease)/ Increase in Cash and Cash Equivalents	53.92	8.62	8.99
Opening Balance of Cash and Cash Equivalents	23.68	15.06	6.07
Closing Balance of Cash and Cash Equivalents	**77.59**	**23.68**	**15.06**

GENERAL INFORMATION

Our Company was originally incorporated as '*Truessentials FMCG Limited*' at Mumbai, Maharashtra, as a public limited company under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated January 16, 2018 issued by Registrar of Companies, Central Registration Centre. The name of our Company was changed to '*Emita Limited*' pursuant to a special resolution passed by our Shareholders on April 21,2018 and a fresh certificate of incorporation dated May 4, 2018 was issued by the RoC. The name of our Company was again changed to '*Onest Limited*' pursuant to a special resolution passed by our Shareholders on July 23, 2020 and a fresh certificate of incorporation dated August 5, 2020 was issued by the RoC.

Corporate Identity Number: U74999MH2018PLC304191

Company Registration Number: 304191

Registered and Corporate Office
2nd Floor, Unit - 11/C, Techniplex - 2,
Swami Vivekananda Road,
near Witty International School,
Goregaon West,
Mumbai – 400 062, Maharashtra, India.

Website: www.onestltd.com

For further details, relating to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 191.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai which is situated at the following address:

Registrar of Companies, Maharashtra at Mumbai
Everest 100 Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board comprises of the following Directors:

Name and designation of the directors	DIN	Address
Dr. Neena Sharma *Independent Director*	08899817	1/1A, Uma Kanta Sen Lane, Ghugudanga, Kolkata 700 030, West Bengal, India
Pawan Kumar Gupta *Managing Director*	07810911	B-301, Abrol Vastu Park, Evershine Nagar, Link Road, Near Ryan International School, Malad West, Mumbai 400 064, Maharashtra, India
Pramod Kumar Gupta *Non-Executive Director*	07476345	B-301, Abrol Vastu Park, Evershine Nagar, Link Road, Near Ryan International School, Malad West, Mumbai 400 064, Maharashtra, India.
Reshma Ramchandra Nikam *Whole-Time Director*	08355105	Room No. 04, Dasuri Chawl, Mahakali Caves Road, Malpa Dongri No. 3, Near Sai Baba Mandir, Andheri East, Mumbai 400 093, Maharashtra, India.
Anuja Ajit Dindore *Whole-Time Director*	08789045	8/2. Shri Shiv Shakti CHS, Santoshi Mata Mandir, Kurar Village, Malad East, Mumbai 400 097, Maharashtra, India.
Alok Kumar Jaiswal *Whole-Time Director*	09759509	Flat No. B/1308, Sai Enclave, Juchandra, Near Waman Dhaba, Naigoan East, Palghar 401208, Maharashtra, India.
Shikha Gupta *Whole-Time Director*	09807675	B-301, Abrol Vastu Park, Evershine Nagar, Link Road, Near Ryan International School, Malad West, Mumbai 400 064, Maharashtra, India.

Name and designation of the directors	DIN	Address
Rajiv Bhirud *Independent Director*	10181790	B/201, Praneel Apartment, Link Road, Near Eskay Club, Borivali West, Mumbai 400 091, Maharashtra, India.
Sudhir Kaushik *Independent Director*	09438140	1106, Agarwal Trinity Tower, Dmonty Lane, Kachpada, Off Link Road, Malad West, Mumbai 400 064, Maharashtra, India.

For further details of our Board of Directors, see "*Our Management*" beginning on page 198.

Company Secretary and Compliance Officer

Farhana Shaikh is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Farhana Shaikh
2nd Floor, Unit - 11/C, Techniplex - 2,
Swami Vivekananda Road,
near Witty International School,
Goregaon West,
Mumbai – 400 062, Maharashtra, India
Telephone: +91 88288 01230
E-mail: cs@onestltd.com

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online intermediary portal at https.//siportal.sebi.gov.in as specified in Regulation 25(8) of SEBI ICDR Regulations and the SEBI Master Circular for Issue of Capital and Disclosure Requirements.

The Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with section 32 read with section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal.

Book Running Lead Managers

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
Telephone: +91 22 6647 6400
E-mail: onest.ipo@mnclgroup.com
Investor grievance e-mail: mbd@mnclgroup.com
Contact person: Saahil Kinkhabwala/ Rupali Verma
Website: www.mnclgroup.com
SEBI Registration Number: MB/INM000011013

Unistone Capital Private Limited
A/ 305, Dynasty Business Park, Andheri-Kurla Road
Andheri East, Mumbai – 400 059, India.
Telephone: +91 9820057533
Email: mb@unistonecapital.com
Investor grievance email: compliance@unistonecapital.com
Contact Person: Brijesh Parekh
Website: www.unistonecapital.com
SEBI registration number: INM000012449

Inter-se allocation of responsibilities

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, abridged prospectus and application form. The BRLMs shall ensure that compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	All BRLMs	Monarch
2.	Drafting and approval of all statutory advertisements	All BRLMs	Monarch
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI	All BRLMs	Monarch
4.	Appointment of Registrar(s), Advertising agency) including coordinating all agreements to be entered with such parties	All BRLMs	Monarch
5.	Appointment of all other intermediaries (e.g., Printer(s), Banker(s) to the Offer and Sponsor Banker to the Offer, etc.) including coordinating all agreements to be entered with such parties.	All BRLMs	Monarch
6.	Preparation of road show presentation and FAQs for the road show team	All BRLMs	Monarch
7.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one to- one meetings • Finalising road show and investor meeting schedules	All BRLMs	Unitsone
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to one meetings • Finalising domestic road show and investor meeting schedules	All BRLMs	Monarch
9.	Non-institutional marketing of the Offer, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows: and • Finalising centres for holding conferences for brokers.	All BRLMs	Unistone
10.	Retail Marketing of the Offer, which will cover, *inter alia*: • Formulating marketing strategies, preparation of publicity budget • Finalising media and PR strategy • Finalising collection centres • Finalising centres for holding conferences for brokers etc;.and • Follow-up on distribution of publicity and Offer material including application form, Prospectus and deciding on the quantum of the Offer material	All BRLMs	Monarch
11.	Managing the book and finalization of pricing in consultation with Company	All BRLMs	Monarch
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading and deposit of 1% security	All BRLMs	Unistone

Sr. No.	Activity	Responsibility	Co-ordinator
	deposit with the designated stock exchange		
13.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post Offer report	All BRLMs	Unistone

Legal Counsel to the Offer

M/s Crawford Bayley & Co.
State Bank Building, 4th floor
NGN Vaidya Marg, Fort
Mumbai - 400 023, Maharashtra, India.
Telephone: +91 22 2266 3353

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West
Mumbai 400 083, Maharashtra, India
Telephone: +91 810 811 4949
E-mail: onest.ipo@linkintime.co.in
Investor Grievance E-mail: onest.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
Website: www.linkintime.co.in
SEBI Registration No: INR000004058

Statutory Auditor to our Company

Mittal Agarwal & Company
Chartered Accountants
404, Madhu Industrial Park, Mogra Cross Road
Near Apollo Chambers, Andheri (E)
Mumbai - 400 069
Telephone: +91 99205 95795
E-mail: arpitbansal@mittalagarwal.com
Contact Person: Arpit Bansal
Peer Review Certificate Number: 014276
Firm Registration Number: 131025W

Changes in Statutory Auditor

Except as disclosed below, there has been no change in the Statutory Auditor of our Company during the last three years preceding the date of this DRHP:

Name	Date of Change	Reason for Change
Mittal Agarwal & Company **Chartered Accountants** 404, Madhu Industrial Park, Mogra Cross Road Near Apollo Chambers, Andheri (E) Mumbai - 400 069 **E-mail:** arpitbansal@mittalagarwal.com	December 29, 2021	Appointed in case of casual vacancy

Name	Date of Change	Reason for Change
Peer Review Certificate Number: 014276 **Firm Registration Number:** 131025W		
M/s. Anil Bansal & Associates 1001, Ijmima Complex, Rahejas Metroplex, Link Road, Malad West- 400064, Maharashtra **E-mail**: anilbansal306@gmail.com **Firm Registration Number**: 100421W	December 6, 2021	Resigned due to pre-occupation in other assignments
M/s. Anil Bansal & Associates 1001, Ijmima Complex, Rahejas Metroplex, Link Road, Malad West- 400064, Maharashtra **E-mail**: anilbansal306@gmail.com **Firm Registration Number**: 100421W	May 14, 2021	Appointed in case of casual vacancy
M/s. M. S. Mandlecha and Co. F45 SEJ Plaza, Marve Road, Malad West, Mumbai-400064, Maharashtra **E-mail**: auditor.camayur@gmail.com **Firm Registration Number**: 129037W	May 8, 2021	Resigned due to pre-occupation in other assignments
M/s. M. S. Mandlecha and Co. F45 SEJ Plaza, Marve Road, Malad West, Mumbai-400064, Maharashtra **E-mail**: auditor.camayur@gmail.com **Firm Registration Number**: 129037W	November 12, 2020	Appointed in case of casual vacancy
M/s. S. K. Agarwal & Co. Suite No. 606-608, The Chambers opp. Gitanjali Stadium, 1865, Kasba, Kolkata- 700107, West Bengal **E-mail:** admin@skagrawal.co.in **Firm Registration Number:** 306033E	November 11, 2020	Resigned due to pre-occupation in other assignments

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Indusind Bank Limited
11th Floor, Tower 1A, One World Centre,
841 SB Marg, Prabhadevi,
Mumbai – 400 013.
Contact Person: Ashish Khandelwal
Telephone: +91 96192 55664
E-mail: ashish.bkhandelwal@indusind.com
Website: www.indusind.com

Syndicate Members

[●]

Monitoring Agency

As the Fresh Issue size is less than ₹1,000 million, no monitoring agency is proposed to be appointed in the Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website 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.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.Aspx? And https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.Aspx? And http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.Aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

Our Company has received written consent dated July 28, 2023 from the Statutory Auditor namely, Mittal Agarwal & Company, Chartered Accountants, Statutory Auditor of our Company, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated July 7, 2023 on our Restated Financial Statements; and (ii) their report dated July 28, 2023 on the Statement of Possible Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 24, 2023 from M/s Keyur Shah & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013, in respect of certificate on funding incremental working capital requirements of the Company issued by them in their capacity as an independent chartered accountant to our Company.

Such consents have not been withdrawn as on the date of this DRHP. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band will be decided by our Company in consultation with the BRLMs and Minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our, in consultation with the BRLMs after the Bid/Offer Closing Date. For details, please see "*Offer Procedure*" beginning on page 327.

All bidders, except Anchor Investors, are mandatorily required to use ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹2,00,000 and up to ₹5,00,000 may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 317 and 327, respectively.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) filing of the Prospectus by our Company with the RoC; and; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for post-Allotment.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 327.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC. Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered in the Offer.

It is proposed that pursuant to the terms of the Underwriting Agreement, each of the BRLMs shall be severally responsible for bringing in the amount devolved in the event the respective Syndicate Member do not fulfill their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.)

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and finalisation of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made by the Underwriters to our Company), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board or duly constituted committee of our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
(A)	**AUTHORISED SHARE CAPITAL**		
	32,000,000 Equity Shares of face value ₹10 each	320,000,000	-
(B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	25,379,235 Equity Shares of face value ₹10 each	253,792,350	-
(C)	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million *(1)*	[●]	-
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 770.00 million	[●]	[●]
	Offer for Sale of up to 3,250,000 Equity Shares of face value of ₹ 10 each by the Selling Shareholders aggregating up to ₹ [●] million*(2)*	[●]	[●]
(D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 10 each	[●]	-
(E)	**Securities Premium Account**		
	Before the Offer *(as on the date of this Draft Red Herring Prospectus)*		Nil
	After the Offer		[●]

** To be updated upon finalization of the Offer Price.*

(1) The Offer has been authorized by our Board pursuant to its resolution dated June 2, 2023 and the Fresh Issue has been approved by our Shareholders pursuant to their special resolution dated June 2, 2023. Further, our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated July 21, 2023.

(2) Each of the Selling Shareholder, severally and not jointly, has confirmed and authorized its respective participation in the Offer for Sale. The Selling Shareholders, specifically confirms and undertakes that its portion of the Offered Shares, has been held by such Selling Shareholders for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in terms of Regulation 8 of the SEBI ICDR Regulations. For details, see "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 58 and 305, respectively.

Changes in our Authorised Share Capital

For details in relation to the changes in the authorised share capital of our Company, please refer to the section entitled "*History and Certain Corporate Matters – Amendments to our Memorandum of Association*" on page 192.

Notes to Capital Structure

1. Share Capital History of Our Company

a. History of the Equity Share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares
January 16, 2018*	50,000	Allotment of 45,000 Equity Shares to Dilip Kumar Poddar, 500 Equity Shares to Neena Poddar, 500 Equity Shares to Ankita Poddar, 500 Equity Shares to Akshita Poddar, 500 Equity Shares to Neha Poddar, 500 Equity Shares to Kimaya Impex Private Limited and 2,500 Equity Shares to Pawan Kumar Gupta	10	10	Initial subscription to the Memorandum of Association	Cash	50,000
September 30, 2020	950,000	Allotment of 950,000 Equity Shares to Pawan Kumar Gupta	10	10	Private Placement	Cash	1.000,000
March 30, 2021	500,000	Allotment of 500,000 Equity Shares to Pawan Kumar Gupta	10	40	Conversion of unsecured loan	Cash	1,500,000
December 30, 2021	149,791	Allotment of 125,000 Equity Shares to Glentrade DMCC, 8,375 Equity Shares to Ramesh Girdharilal Lulla, 4,166 Equity Shares to Rahul Porwal, 3,000 Equity Shares to Pramod Kumar Gupta, 2,000 Equity Shares to Piyush Dungarpuria, 400 Equity Shares to Pankaj Jain, 2,000 Equity Shares to Sudhir Gupta,1,500 Equity Shares to Hiral Jasmin Patel, 500 Equity Shares to Shambhu Kumar Jain, 1,000 Equity Shares to Mohit Bhatia, 1,000 Equity Shares Hanuman Murarka, 200 Equity Shares to Harshala Mankame, 150 Equity Shares to Alok Kumar Jaiswal, 100 Equity Shares to Anita Kumbhar, 100 Equity Shares to Shweta Vilas Mayekar, 100 Equity Shares to Anuja Dindore, 50 Equity Shares to Minal Dubal, 50 Equity Shares to Nileema Paunikar, 50	10	600	Private Placement	Cash	1,649,791

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares
		Equity Shares to Reshma Nikam and 50 Equity Shares to Dipti Patel					
February 26, 2022	17,159	Allotment of 8,225 Equity Shares to Ramesh Girdharilal Lulla, 3,834 Equity Shares to Rahul Porwal, 250 Equity Shares to Subhash Narayan Mahatre, 1,250 Equity Shares to Roopesh Talwar, and 3,600 Equity Shares to Pankaj Jain	10	600	Private Placement	Cash	16,66,950
March 20, 2023	24,999	Allotment of 8,333 Equity Shares to Jigar Manek, 8,333 Equity Shares to Deepakkumar Patel and 8,333 Equity Shares to Meena N Mehta	10	1,200	Private Placement	Cash	1,691,949
June 2, 2023	23,687,286	Allotment of 20,007,386 Equity Shares to Pawan Kumar Gupta, 1,750,000 Equity Shares to Glentrade DMCC, 445,270 Equity Shares to Roopesh Talwar, 232,400 Equity Shares to Lulla Ramesh, 116,662 Equity Shares to Meet N. Mehta, 116,662 Equity Shares to Jigar Manek, 116,662 Equity Shares to Deepakbhai Ganeshbhai Patel, 112,000 Equity Shares to Rahul Porwal, 56,000 Equity Shares to Pankaj Rajkumar Jain, 52,528 Equity Shares to Shweta Maheshwari, 46,676 Equity Shares to 10X Finwin Advisors Private Limited, 43,400 Equity Shares to Pramod Kumar Gupta, 38,892 Equity Shares to Naresh Hiralal Bhansali, 29,176 Equity Shares to Blue Ocean Strategic Advisors Private Limited, 28,000 Equity Shares to Shree Radha Vallabh Exim Private Limited, 28,000 Equity Shares to Sudhir Kumar Anandswaroop	10	NA	Bonus issue in the ratio of 14 Equity Shares for every 1 Equity Share held as on June 2, 2023	NA	25,379,235

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares
		Gupta, 28,000 Equity Shares to Piyush Dungarpuria, 23,800 Equity Shares to Ahinsa Investment Advisers Private Limited, 22,400 Equity Shares to Atul Singh Kandari, 21,000 Equity Shares to Nilesh Panpaliya, 15,554 Equity Shares to Manvinder Jauhari, 14,924 Equity Shares to Samir Bhattacharjee, 14,000 Equity Shares to Sonal Nalin Sanghvi, 14,000 Equity Shares to Nitin Kumar Sekseria, 14,000 Equity Shares to Mohit Bhatia, 14,000 Equity Shares to Nitesh Porwal, 14,000 Equity Shares to Hanuman Murarka, 14,000 Equity Shares to Prafulchandra Kantilal Shah, 11,760 Equity Shares to Kishor Bagri, 11,760 Equity Shares to Dinesh Chander Gupta, 11,676 Equity Share to Vishal Rameshbhai Shah, 11,676 Equity Shares to Roop Kishor Bhootra, 11,676 Equity Shares to Savitt Universal Limited, 11,676 Equity Shares to Anirudh Brajesh Singh, 9,800 Equity Shares to Nitish Gupta HUF, 7,000 Equity Shares to Prabhu Share Trading and Investment Company Private Limited, 7,000 Equity Shares to R Sambhu Kumar, 5,950 Equity Shares to Krishnakumar N Trichur, 5,838 Equity Shares to Amit Kumar Jain, 5,838 Equity Shares to Rakhi Sandeep Agarwal, 5,838 Equity Shares to Manish Kumar Jain, 5,838 Equity Shares to Rajvi Hardik					

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares
		Shah, 5,838 Equity Shares to Nakul Kam Sethi, 5,838 Equity Shares to Guntupalli Siva Rama Krishna, 5,838 Equity Shares to Vinita Dungarpuria, 5,838 Equity Shares to Gravita Malpani, 5,838 Equity Shares to Deepali Lakhotia, 5,838 Equity Shares to Amruta Rupesh Mundada, 5,838 Equity Shares to Sachin Gupta, 5,838 Equity Shares to Ramesh Chandra Maheshwari, 5,838 Equity Shares to Chandan Taparia, 5,838 Equity Shares to Jitendra Jain, 5,838 Equity Shares to Devendra Kumar Jain, 5,838 Equity Shares to Jagdish Ramanlal Naik, 5,838 Equity Shares to Hanoz Phiroze Patel, 5,838 Equity Shares to Vaibhav Satyavan Rane, 5,838 Equity Shares to Manoj Malpani, 5,810 Equity Shares to Santosh Industries Limited, 5,768 Equity Shares to Amrita Patnaik, 5,600 Equity Shares to Prem Prakash, 4,200 Equity Shares to Harshala Anant Mankame, 3,500 Equity Shares to Subhash Narayan Mharte, 3,010 Equity Shares to Indra Kumar Bagri, 2,940 Equity Shares to Raj Kumar Mall, 2,800 Equity Shares to Anuja Ajit Dindore, 2,800 Equity Shares to Anita Bhimrao Kumbhar, 2,100 Equity Shares to Alok Kumar Jaiswal, 1,400 Equity Shares to Shweta Vilas Mayekar, 1,400 Equity Shares to Pramod Kumar Gupta HUF,					

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares
		1,400 Equity Shares to Shikha Gupta, 1,400 Equity Shares to Rashi Maheshwari, 700 Equity Shares to Minal Milind Dubal, 700 Equity Shares to Reshma Ramchandra Nikam, 700 Equity Shares to Paunikar Nileema Vasantrao, 700 Equity Shares to Dipti Gaurang Patel and 70 Equity Shares to Dilip Poddar.					

**Our Company was incorporated on January 16, 2018. The date of subscription to the Memorandum of Association was January 15, 2018.*

b. History of preference share capital of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

c. Issue of Equity Shares for consideration other than cash or through bonus issues

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or through bonus issues at any time since incorporation:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment
June 2, 2023	23,687,286	Allotment of 20,007,386 Equity Shares to Pawan Kumar Gupta, 1,750,000 Equity Shares to Glentrade DMCC, 445,270 Equity Shares to Roopesh Talwar, 232,400 Equity Shares to Lulla Ramesh, 116,662 Equity Shares to Meet N. Mehta, 116,662 Equity Shares to Jigar Manek, 116,662 Equity Shares to Deepakbhai Ganeshbhai Patel, 112,000 Equity Shares to Rahul Porwal, 56,000 Equity Shares to Pankaj Rajkumar Jain, 52,528 Equity Shares to Shweta Maheshwari, 46,676 Equity Shares to 10X Finwin Advisors Private Limited, 43,400 Equity Shares to Pramod Kumar Gupta, 38,892 Equity Shares to Naresh Hiralal Bhansali, 29,176 Equity Shares to Blue Ocean Strategic Advisors Private Limited, 28,000 Equity Shares to Shree Radha Vallabh Exim	10	NA	Bonus issue in the ratio of 14 Equity Shares for every 1 Equity Share held as on June 2, 2023

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment
		Private Limited, 28,000 Equity Shares to Sudhir Kumar Anandswaroop Gupta, 28,000 Equity Shares to Piyush Dungarpuria, 23,800 Equity Shares to Ahinsa Investment Advisers Private Limited, 22,400 Equity Shares to Atul Singh Kandari, 21,000 Equity Shares to Nilesh Panpaliya, 15,554 Equity Shares to Manvinder Jauhari, 14,924 Equity Shares to Samir Bhattacharjee, 14,000 Equity Shares to Sonal Nalin Sanghvi, 14,000 Equity Shares to Nitin Kumar Sekseria, 14,000 Equity Shares to Mohit Bhatia, 14,000 Equity Shares to Nitesh Porwal, 14,000 Equity Shares to Hanuman Murarka, 14,000 Equity Shares to Prafulchandra Kantilal Shah, 11,760 Equity Shares to Kishor Bagri, 11,760 Equity Shares to Dinesh Chander Gupta, 11,676 Equity Share to Vishal Rameshbhai Shah, 11,676 Equity Shares to Roop Kishor Bhootra, 11,676 Equity Shares to Savitt Universal Limited, 11,676 Equity Shares to Anirudh Brajesh Singh, 9,800 Equity Shares to Nitish Gupta HUF, 7,000 Equity Shares to Prabhu Share Trading and Investment Company Private Limited, 7,000 Equity Shares to R Sambhu Kumar, 5,950 Equity Shares to Krishnakumar N Trichur, 5,838 Equity Shares to Amit Kumar Jain, 5,838 Equity Shares to Rakhi Sandeep Agarwal, 5,838 Equity Shares to Manish Kumar Jain, 5,838 Equity Shares to Rajvi Hardik Shah, 5,838 Equity Shares to Nakul Kam Sethi, 5,838 Equity Shares to Guntupalli Siva Rama Krishna, 5,838 Equity Shares to Vinita Dungarpuria, 5,838 Equity Shares to Gravita Malpani, 5,838 Equity Shares to Deepali Lakhotia, 5,838 Equity Shares to Amruta Rupesh Mundada, 5,838 Equity Shares to Sachin Gupta, 5,838 Equity Shares to Ramesh Chandra Maheshwari, 5,838 Equity Shares to Chandan Taparia, 5,838 Equity Shares to Jitendra Jain, 5,838 Equity Shares to Devendra Kumar			

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment
		Jain, 5,838 Equity Shares to Jagdish Ramanlal Naik, 5,838 Equity Shares to Hanoz Phiroze Patel, 5,838 Equity Shares to Vaibhav Satyavan Rane, 5,838 Equity Shares to Manoj Malpani, 5,810 Equity Shares to Santosh Industries Limited, 5,768 Equity Shares to Amrita Patnaik, 5,600 Equity Shares to Prem Prakash, 4,200 Equity Shares to Harshala Anant Mankame, 3,500 Equity Shares to Subhash Narayan Mharte, 3,010 Equity Shares to Indra Kumar Bagri, 2,940 Equity Shares to Raj Kumar Mall, 2,800 Equity Shares to Anuja Ajit Dindore, 2,800 Equity Shares to Anita Bhimrao Kumbhar, 2,100 Equity Shares to Alok Kumar Jaiswal, 1,400 Equity Shares to Shweta Vilas Mayekar, 1,400 Equity Shares to Pramod Kumar Gupta HUF, 1,400 Equity Shares to Shikha Gupta, 1,400 Equity Shares to Rashi Maheshwari, 700 Equity Shares to Minal Milind Dubal, 700 Equity Shares to Reshma Ramchandra Nikam, 700 Equity Shares to Paunikar Nileema Vasantrao, 700 Equity Shares to Dipti Gaurang Patel and 70 Equity Shares to Dilip Poddar.			

For further details, see "*Capital Structure – Notes to Capital Structure – 1. Share Capital History of our Company– a. History of Equity Shares capital of our Company*" on page 74.

d. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

e. Issue of Equity Shares pursuant to scheme of arrangement

Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 232 of the Companies Act, 2013.

f. Details of Equity Shares at a price lower than the Offer Price in last one year

Except as disclosed above '*Share capital history of our Company*' on page 74, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

g. Details of Equity Shares granted under employee stock option scheme

Our Company does not have any employee stock option schemes as on the date of this Draft Red Herring Prospectus.

2. **History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding including Promoters' contribution**

As on the date of this Draft Red Herring Prospectus, our Promoter holds 21,436,485 Equity Shares, which constitutes 84.46% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding are set out below:

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

Set forth below is the build-up of our Promoters' shareholding since the incorporation of our Company:

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Offer/ acquisition / transfer Price per Equity Share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer shareholding	Percentage of post-Offer shareholding
Pawan Kumar Gupta							
January 16, 2018#	2,500	10	10	Cash	Initial subscription to the Memorandum of Association	0.01	[●]
September 7, 2018	7,500	10	10	Cash	Purchase from Dilip Poddar	0.03	[●]
July 30, 2020	(100)	10	10	Cash	Transferred to Shikha Gupta	Negligible*	[●]
July 30, 2020	(100)	10	10	Cash	Transferred to Pramod Kumar Gupta	Negligible*	[●]
September 14, 2020	4,000	10	10	Cash	Purchase from TMT Viniyogan Limited	0.02	[●]
September 14, 2020	4,000	10	10	Cash	Purchase from TMT Viniyogan Limited	0.02	[●]
September 18, 2020	(100)	10	10	Cash	Transferred to Shweta Mayekar	Negligible*	[●]
September 18, 2020	(100)	10	10	Cash	Transferred to Pramod Kumar Gupta HUF	Negligible*	[●]
September 18, 2020	(100)	10	10	Cash	Transferred to Harshala Mankame	Negligible*	[●]
September 22, 2020	8,300	10	10	Cash	Purchase from New Way Constructions Limited	0.03	[●]
September 24, 2020	(100)	10	10	Cash	Transferred to Anuja	Negligible*	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Offer/ acquisition / transfer Price per Equity Share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer shareholding	Percentage of post-Offer shareholding
					Dindore		
September 30, 2020	9,50,000	10	10	Cash	Private Placement	3.74	[●]
October 29, 2020	8,300	10	10	Cash	Purchase from PAN Emami Cosmed Limited	0.03	[●]
November 17, 2020	400	10	10	Cash	Purchase from TMT Viniyogan Limited	Negligible*	[●]
November 18, 2020	2,000	10	10	Cash	Purchase from Dilip Poddar	0.01	[●]
November 18, 2020	500	10	10	Cash	Purchase from Neena Poddar	Negligible*	[●]
November 18, 2020	500	10	10	Cash	Purchase from Neha Poddar	Negligible*	[●]
November 27, 2020	4,000	10	10	Cash	Purchase from Dilip Poddar	0.02	[●]
December 2, 2020	4,000	10	10	Cash	Purchase from Dilip Poddar	0.02	[●]
March 30, 2021	5,00,000	10	40	-	Conversion of loan	1.97	[●]
February 23, 2023	(13,889)	10	900	Cash	Transferred to Roopesh Talwar	0.05	[●]
February 27, 2023	(417)	10	1,200	Cash	Transferred to Ramesh Chandra Maheshwari	Negligible*	[●]
February 28, 2023	(1,700)	10	1,200	Cash	Transferred to Ahinsa Investment Advisers Private Limited	(0.01)	[●]
February 28, 2023	(2,084)	10	1,200	Cash	Transferred to Blue Ocean Strategic Advisors Private Limited	(0.01)	[●]
February 28, 2023	(417)	10	1,200	Cash	Transferred to Garvita Malpani	Negligible*	[●]
February	(417)	10	1,200	Cash	Transferred	Negligible*	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Offer/ acquisition / transfer Price per Equity Share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer shareholding	Percentage of post-Offer shareholding
28, 2023					to Guntupalli Siva Rama Krishna		
February 28, 2023	(417)	10	1,200	Cash	Transferred to Hanoz Phiroze Patel	Negligible*	[●]
February 28, 2023	(417)	10	1,200	Cash	Transferred to Jitendra Jain	Negligible*	[●]
February 28, 2023	(417)	10	1,200	Cash	Transferred to Manoj Malpani	Negligible*	[●]
February 28, 2023	(700)	10	1,200	Cash	Transferred to Nitish Gupta HUF	Negligible*	[●]
March 1, 2023	(417)		1,200	Cash	Transferred to Deepali Lakhotia	Negligible*	[●]
March 1, 2023	1,000	10	1,200	Cash	Purchase from Dilip Poddar	Negligible*	[●]
March 1, 2023	(500)	10	1,200	Cash	Transferred to Nitin Kumar Sekseria	Negligible*	[●]
March 2, 2023	(3,334)	10	1,200	Cash	Transferred to 10X Finwin Advisors Private Limited	(0.01)	[●]
March 2, 2023	(840)	10	1,200	Cash	Transferred to Dinesh Chander Gupta	Negligible*	[●]
March 2, 2023	(3,333)	10	1,200	Cash	Transferred to Shweta A Maheshwari	(0.01)	[●]
March 2, 2023	(834)	10	1,200	Cash	Transferred to Vishal Rameshbhai Shah	Negligible*	[●]
March 3, 2023	(417)	10	1,200	Cash	Transferred to Amit Kumar Jain	Negligible*	[●]
March 3, 2023	(425)	10	1,200	Cash	Transferred to Krishnakumar N Trichur	Negligible*	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Offer/ acquisition / transfer Price per Equity Share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer shareholding	Percentage of post-Offer shareholding
March 3, 2023	(1,250)	10	1,200	Cash	Transferred to Nilesh Panpaliya	Negligible*	[●]
March 3, 2023	(500)	10	1,200	Cash	Transferred to Nitin Kumar Sekseria	Negligible*	[●]
March 3, 2023	(500)	10	1,200	Cash	Transferred to Prabhu Share Trading And Investment Company Private Limited	Negligible*	[●]
March 3, 2023	(417)	10	1,200	Cash	Transferred to Rakhi Sandeep Agarwal	Negligible*	[●]
March 3, 2023	(834)	10	1,200	Cash	Transferred to Roop Kishor Bhootra	Negligible*	[●]
March 3, 2023	(8,334)	10	900	Cash	Transferred to Roopesh Talwar	(0.03)	[●]
March 6, 2023	(1,000)	10	1,200	Cash	Transferred to Ahinsa Investment Advisers Private Limited	Negligible*	[●]
March 6, 2023	(425)	10	1,200	Cash	Transferred to Indra Kumar Bagri	Negligible*	[●]
March 6, 2023	(250)	10	1,200	Cash	Transferred to Nilesh Panpaliya	Negligible*	[●]
March 6, 2023	(417)	10	1,200	Cash	Transferred to Vinita Dungarpuria	Negligible*	[●]
March 8, 2023	1,500	10	900	Cash	Purchase from Hiral Jasmin Patel	0.01	[●]
March 8, 2023	(840)	10	1,200	Cash	Transferred to Kishore Bagri	Negligible*	[●]
March 8, 2023	(417)	10	1200	Cash	Transferred to Devendra Kumar Jain	Negligible*	[●]
March 9,	(417)	10	1,200	Cash	Transferred	Negligible*	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Offer/ acquisition / transfer Price per Equity Share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer shareholding	Percentage of post-Offer shareholding
2023					to Amruta Rupesh Mundada		
March 9, 2023	(2,083)	10	900	Cash	Transferred to Naresh Hiralal Bhansali	(0.01)	[●]
March 10, 2023	(417)	10	1,200	Cash	Transferred to Rajvi Hardik Shah	Negligible*	[●]
March 10, 2023	(2)	10	1,200	Cash	Transferred to Shweta A Maheshwari	Negligible*	[●]
March 10, 2023	(1,000)	10	1,200	Cash	Transferred to Sonal Nalin Sanghvi	Negligible*	[●]
March 13, 2023	(417)	10	1,200	Cash	Transferred to Jagdish Ramanlal Naik	Negligible*	[●]
March 13, 2023	(417)	10	1,200	Cash	Transferred to Manish Kumar Jain	Negligible*	[●]
March 13, 2023	(417)	10	1200	Cash	Transferred to Chandan Taparia	Negligible*	[●]
March 13, 2023	(417)	10	1,200	Cash	Transferred to Nakul Kam Sethi	Negligible*	[●]
March 16, 2023	(417)	10	1,200	Cash	Transferred to Sachin Gupta	Negligible*	[●]
March 16, 2023	(2,000)	10	1,200	Cash	Transferred to Shree Radha Vallabh Exim Private Limited	(0.01)	[●]
March 23, 2023	(417)	10	900	Cash	Transferred to Shweta A Maheshwari	Negligible*	[●]
March 24, 2023	(1,111)	10	1,200	Cash	Transferred to Manvinder Jauhari	Negligible*	[●]
March 27, 2023	(833)	10	1,200	Cash	Transferred to Nitesh Porwal	Negligible*	[●]
March 28, 2023	(167)	10	1,200	Cash	Transferred to Nitesh Porwal	Negligible*	[●]
April 6,	(8,332)	10	1,200	Cash	Transferred	(0.03)	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Offer/ acquisition / transfer Price per Equity Share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer shareholding	Percentage of post-Offer shareholding
2023					to Roopesh Talwar		
April 19, 2023	(417)	10	1,200	Cash	Transferred to Vaibhav Satyavan Rane	Negligible*	[●]
April 20, 2023	(1,600)	10	1,200	Cash	Transferred to Atul Singh Kandari	(0.01)	[●]
April 26, 2023	(695)	10	900	Cash	Transferred to Naresh Hiralal Bhansali	Negligible*	[●]
June 2, 2023	(1,066)	10	900	Cash	Transferred to Samir Bhattacharjee	Negligible*	[●]
June 2, 2023	20,007,386	10	-	-	Bonus issue in the ratio of 14 Equity Shares for every 1 Equity Share held as on June 2, 2023	78.83	[●]
Total	**21,436,485**					**84.46**	**[●]**

#*Our Company was incorporated on January 16, 2018. The date of subscription to the Memorandum of Association was January 15, 2018.*
**Less than 0.01*

All the Equity Shares held by our Promoter were fully-paid up on the respective dates of allotment of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter are pledged or are otherwise encumbered. All the Equity Shares held by our Promoter are in dematerialised form as on the date of this Draft Red Herring Prospectus.

b. Shareholding of our Promoter and the members of Promoter Group

Set forth below is the equity shareholding of our Promoter and members of the Promoter Group as on the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	Percentage of pre-Offer Shareholding (%)	No. of Equity Shares	Percentage of post-Offer shareholding (%)
Promoter					
1.	Pawan Kumar Gupta	21,436,485	84.46	[●]	[●]
	Sub-total (A)	**21,436,485**	**84.46**	**[●]**	**[●]**
Promoter Group					
1.	Pramod Kumar Gupta	46,500	0.18	[●]	[●]
2.	Shikha Gupta	1,500	0.01	[●]	[●]

S. No.	Name of shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	Percentage of pre-Offer Shareholding (%)	No. of Equity Shares	Percentage of post-Offer shareholding (%)
3.	Pramod Kumar Gupta HUF	1,500	0.01	[●]	[●]
	Sub-total (B)	**49,500**	**0.20**	**[●]**	**[●]**
	Total (A+B)	**21,485,985**	**84.66**	**[●]**	**[●]**

c. **Details of Promoters' contribution locked-in**

i. Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter shall be locked in for a period of eighteen months as minimum promoter's contribution from the date of Allotment ("**Minimum Promoter's Contribution**") and the shareholding of the Promoter in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment as a majority of the Net Proceeds are not proposed to be utilized for capital expenditure. Under Regulation 16 of the SEBI ICDR Regulations, "capital expenditure" means civil work, miscellaneous fixed assets, purchase of land, building and plant and machinery, etc. For details of objects of the Offer, see "*Objects of the Offer*" at page 95.

ii. Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in	Date of allotment/ transfer of Equity Shares	Date of transaction when fully paid up	Nature of allotment	Face Value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	Percentage of the post- Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**						**[●]**	**[●]**

Note: To be populated at the Prospectus stage

The Promoter has given his consent to include such number of Equity Shares held by him as disclosed above, constituting 20% of the post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution and has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry 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.

(i) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, our Company confirms the following:

(a) The Equity Shares offered for Minimum Promoter's Contribution do not include Equity Shares acquired during the three immediately preceding years (i) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets and have not been issued against Equity Shares which are otherwise ineligible for computation of Minimum Promoter's Contribution, (ii) pursuant to a bonus issue out of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution;

(b) The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(c) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm;

(d) The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge or encumbrance; and

(e) All the Equity Shares held by our Promoter are in dematerialised form.

d. Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer, except:

(i) the Minimum Promoters' Contribution which shall be locked-in as above.

(ii) the Equity Shares allotted to the employees, whether currently an employee or not, under the employee stock option scheme prior to the Offer,

(iii) the Equity Shares held by an employee stock option trust or transferred to the employees, whether currently an employee or not, in accordance with the employee stock option scheme.

(iv) the Equity Shares held by a registered as VCF, category I AIFs, category II AIFs or FVCIs, as applicable. However, such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by such VCF or category I AIFs, category II AIFs or FVCI. It is clarified that for shareholder(s) holding, individually or with persons acting in concert, more than 20% of the pre-Offer shareholding of the Company based on fully diluted basis, provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under clause (c) of Regulation 17 of the SEBI ICDR Regulations shall not be applicable.

(v) the Offered Shares, which are successfully transferred as part of the Offer for Sale

e. Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner:

- lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment; and

- lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

f. Other lock-in requirements

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a housing finance company, subject to the following:

(i) with respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) with respect to the Equity Shares locked-in as Minimum Promoter's Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, as mentioned above, may be transferred to and amongst the members of our Promoter Group or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoter prior to the Offer and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations. However, it should be noted that the Offered Shares which will be transferred by the respective Selling Shareholders in the Offer for Sale shall not be subject to lock-in.

g. Recording on non-transferability of Equity Shares locked-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

3. Shareholding pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights		Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoter and Promoter Group	4	21,485,985	-	-	21,485,985	84.66	21,485,985	21,485,985	84.66	-	-	-	-	-	-	21,485,985
(B)	Public	73	3,893,250	-	-	3,893,250	15.34	3,893,250	3,893,250	15.34	-	-	-	-	-	-	3,893,250
(C)	Non Promoter-Non Public	-	-	--	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	77	25,379,235	-	-	25,379,235	100	25,379,235	25,379,235	100.00	-	-	-	-	-	-	25,379,235

4. The BRLMs and their associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus. The BRLMs 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.

5. Shareholding of our Directors and Key Managerial Personnel in our Company

Except as stated below, none of our Directors or Key Managerial Personnel holds any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors/ Key Managerial Personnel	No. of Equity Shares	Percentage of total shareholding (%)
(i)	Pawan Kumar Gupta	21,436,485	84.46
(ii)	Pramod Kumar Gupta	46,500	0.18
(iii)	Shikha Gupta	1,500	0.01
(iv)	Anuja Ajit Dindore	3,000	0.01
(v)	Alok Kumar Jaiswal	2,250	0.01
(vi)	Reshma Ramchandra Nikam	750	Negligible*
	Total	**21,490,485**	**84.68**

**Less than 0.01%*

6. As on the date of this Draft Red Herring Prospectus, our Company has 77 shareholders.

7. Equity Shares held by the shareholders holding 1% or more of the paid-up capital of our Company:

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is a follows:

Sr. No.	Shareholder	Number of Equity Shares held	Percentage of pre-Offer share capital (%)
1.	Pawan Kumar Gupta	21,436,485	84.46
2.	Glentrade DMCC	1,875,000	7.39
3.	Roopesh Talwar	477,075	1.88

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company ten days prior to the filing of this Draft Red Herring Prospectus is as follows:

Sr. No.	Shareholder	Number of Equity Shares held	Percentage of pre-Offer share capital (%)
1.	Pawan Kumar Gupta	21,436,485	84.46
2.	Glentrade DMCC	1,875,000	7.39
3.	Roopesh Talwar	477,075	1.88

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on one year prior to the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Shareholder	Number of Equity Shares held	Percentage of pre-Offer share capital (%)
1.	Pawan Kumar Gupta	1,495,400	89.71
2.	Glentrade DMCC	125,000	7.50
3.	Lulla Ramesh	16,600	1.00

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on two years prior to filing of this Draft Red Herring Prospectus is as follows:

Sr. No.	Shareholder	Number of Equity Shares held	Percentage of pre-Offer share capital (%)
1.	Pawan Kumar Gupta	1,495,400	99.69

8. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.

9. Except as disclosed in "*Capital Structure – Notes to Capital Structure*" on page 74, none of the members of the Promoter Group or Directors and their immediate relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

10. There have been no financing arrangements whereby our Promoter, members of our 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 immediately preceding the date of filing of this Draft Red Herring Prospectus.

11. Our Company, the Selling Shareholders, our Directors and the BRLMs have not entered into any buy back arrangements for the purchase of Equity Shares being offered through this Offer.

12. Neither the BRLMs and nor their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended), hold any Equity Shares as on the date of filing of this Draft Red Herring Prospectus. The BRLMs and their affiliates may engage in the 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.

13. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, the Promoter, Selling Shareholders, our Directors, or the members of the Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

14. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

15. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

16. Except for the Equity Shares to be allotted pursuant to the Fresh Issue, our Company presently does not intend or propose or is under negotiation or consideration to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares, whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares.

17. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.

18. Our Promoter and members of our Promoter Group will not submit Bids, or otherwise participate in this Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.

19. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

20. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

21. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to

the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

22. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group, if any, during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of [●] Equity Shares, aggregating up to ₹770.00 million by our Company and an Offer for Sale of up to 3,250,000 Equity Shares, aggregating up to ₹[●] million by the Selling Shareholders. For details, please refer to the section entitled "*The Offer*" on page 58.

The Offer for Sale

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Selling Shareholders and will not form part of the Net Proceeds. For further details, see '*-Offer related expenses*' on page 99.

Fresh Issue

The net proceeds of the Fresh Issue, i.e. gross proceeds of the Fresh Issue less the offer expenses apportioned to our Company ("**Net Proceeds**") are proposed to be utilised for the following objects:

1. Funding the incremental working capital requirements of our Company; and

2. General corporate purposes.

(Collectively, referred to herein as the "**Objects**").

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake our existing business activities; and to undertake the proposed activities for which the funds are being raised by us in the Fresh Issue.

Net Proceeds

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

Particulars	**Estimated amount (in ₹ million)**
Gross proceeds from the Fresh Issue	Up to 770.00
Less: Offer Expenses (only those apportioned to our Company)*	[●]
Net Proceeds**	[●]

**For details with respect to sharing of fees and expense amongst our Company and the Selling Shareholders, please refer to heading "- Offer Related Expenses" at page 99.*
***To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	**Amount (₹ in million)**
Funding incremental working capital requirements of our Company	600.00
General corporate purposes(1)	[●]
Total Net Proceeds	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

Proposed schedule of Implementation and Utilisation of Net Proceeds

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

(₹ in million)

S. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2024	Amount to be deployed from the Net Proceeds in Fiscal 2025
1.	Funding incremental working capital requirements of our Company	600.00	200.00	400.00
2.	General corporate purposes[(1)]	[●]	[●]	-
	Total Net Proceeds	[●]	[●]	[●]

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.*

Our fund requirements and proposed deployment of the Net Proceeds are based on our internal management estimates as per our business plan based on current circumstances of our business prevailing market conditions. Further, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may need to revise our estimates from time to time in light of various factors such as changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, the economic conditions, changing regulatory policies, prevailing competitive environment, interest or exchange rate fluctuations, which may not be in our control. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization out of the Net Proceeds in a Fiscal is not met (in part or full), such unutilised amount shall be utilised in the succeeding Fiscal(s), as determined by our Company, in accordance with applicable law.

In case we require additional capital towards meeting the objects of the Fresh Issue, our Company may explore arrange of options including utilising internal accruals and availing additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding future growth opportunities, and/or towards funding any of the other existing objects (if required), and/or general corporate purposes within the permissible limit in accordance with applicable law.

Means of finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals.

Details of the Objects

1. **Funding incremental working capital requirements of our Company**

We fund our working capital requirements in the ordinary course of business from our internal accruals and financing from various banks and financial institutions. As on July 14, 2023, our Company (on consolidated basis) has total sanctioned limit of working capital facilities of ₹ 400.00 million, including fund-based and non-fund-based limits. The aggregate amounts sanctioned under the fund based working capital facilities of our Company (on consolidated basis) as on July 14, 2023 are ₹400.00 million.

Our Company proposes to utilize ₹ 600.00 million of the Net Proceeds in Fiscal 2024 and Fiscal 2025 towards our long-term working capital requirements. The balance portion of our long-term working capital requirement will be arranged from internal accruals and/or borrowings from banks and financial institutions.

Our Company requires additional working capital for executing its future orders that may be received, for funding future growth requirements of our Company and for other strategic, business and corporate purposes.

Basis of estimation of incremental working capital requirement

The details of our Company's working capital as at March 31, 2023, March 31, 2022 and March 31, 2021, derived from the restated standalone financial statements of our Company and source of funding of the same are provided in the table below:

(₹ in million)

Sr. No	Particulars	Notes	Amount as on March 31, 2023	Amount as on March 31, 2022	Amount as on March 31, 2021
1	**Current Assets**				
A	Trade Receivables		335.92	138.99	53.81
B	Inventories		17.65	0.49	10.63
C	Cash & Bank Balances		88.89	28.85	18.24
D	Advance given to Creditors		104.46	97.34	74.63
E	Investments, Loans, Other financial assets, Current Tax Assets (Net) and other current assets		115.01	61.75	88.39
	Total current assets	**(A)**	**661.93**	**327.42**	**245.70**
2	**Current Liabilities**				
A	Trade Payables		98.94	45.88	21.45
B	Advances from Customers		44.97	56.82	119.28
C	Other financial liabilities, Provisions, Lease liabilities, Current Tax Liabilities (Net) and Other current liabilities		34.82	21.48	15.77
	Total current liabilities	**(B)**	**178.73**	**124.18**	**156.50**
3	**Net working capital requirements**	**(C)=(A)-(B)**	**483.20**	**203.24**	**89.20**
4	**Existing funding pattern**				
	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting)		216.43	29.40	15.29
	Internal accruals / Equity		266.77	173.84	73.91
	Total		**483.20**	**203.24**	**89.20**

Note: As certified by M/s Keyur Shah & Co., Chartered Accountants, by way of their certificate dated July 24, 2023.

On the basis of our existing working capital requirements and the projected working capital requirements, our Board, pursuant to their resolution dated July 7, 2023, has approved the working capital requirements of our Company, details of which are provided below:

(₹ in million)

Sr. No	Particulars	Estimated	
		Amount as on March 31, 2024	Amount as on March 31, 2025
1	**Current Assets**		
A	Trade Receivables	500.00	750.00
B	Inventories	31.40	118.50
C	Fixed Deposit for Working Capital Loan	100.00	100.00
D	Cash & Bank Balances	113.82	204.71
E	Advance give to Creditors	235.03	352.54

Sr. No	Particulars	Estimated	
		Amount as on March 31, 2024	**Amount as on March 31, 2025**
F	Investments, Loans, Other financial assets, Current Tax Assets (Net) and other current assets	199.51	293.86
	Total current assets (A)	**1,179.76**	**1,819.61**
2	**Current Liabilities**		
A	Trade Payables	79.34	120.16
B	Advance from customers	50.20	55.22
C	Other financial liabilities, Provisions, Lease liabilities, Current Tax Liabilities (Net) and Other current liabilities	140.50	156.92
	Total current liabilities (B)	**270.04**	**332.30**
3	**Net working capital requirements (C)= (A)-(B)**	909.72	1,487.31
4	**Source of finance**		
	Proceeds from the Fresh Issue	200.00	600.00*
	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting)	400.00	400.00
	Internal accruals / Equity	309.72	487.31
	Total source of finance	**909.72**	**1,487.31**

**Cumulative amount for Fiscal 2024 and 2025*

Note: As certified by M/s Keyur Shah & Co., Chartered Accountants, by way of their certificate dated July 24, 2023.

Our Company proposes to utilize ₹ 600.00 million from the Net Proceeds towards funding the long-term working capital requirements of the Company.

Assumptions for working capital requirements

The table below contains the details of the holding levels and justifications for holding period levels on the basis of audited standalone financial statements of our Company and the assumptions based on which the working plan projections has been made and approved by our Board of Directors is as under:

Sr. No.	Particulars	Number of days for the period/Fiscal ended				
		March 31, 2021 (Actual)	**March 31, 2022 (Actual)**	**March 31, 2023 (Actual)**	**March 31, 2024 (Estimate)**	**March 31, 2025 (Estimate)**
1.	Inventories	8	-	5	6	15
2.	Trade Receivables	32	47	67	75	75
3.	Advance given to Creditors	52	45	27	45	43
4.	Trade Payables	15	21	25	15	15
5.	Advances from Customers	70	20	9	8	5

Note: As certified by M/s Keyur Shah & Co., Chartered Accountants, by way of their certificate dated July 24, 2023.

Key assumptions for working capital projections made by our Company:

S. No.	Particulars	Assumptions
1.	Inventories	Our Company has maintained inventory holding period of 8 days for Fiscal 2021, and 5 days for Fiscal 2023. Our Company considers the inventory holding levels to be at 6 days for Fiscal 2024 and 15 days for Fiscal 2025, which is higher compared to earlier years since our company has strategic plan to penetrate the domestic market.
2.	Trade Receivables	The holding levels of trade receivables were 32 days for Fiscal 2021, 47

S. No.	Particulars	Assumptions
		days for Fiscal 2022 and 67 days for Fiscal 2023. Our Company considers the holding levels to be 75 days for Fiscal 2024 and for Fiscal 2025 considering our expansion in the domestic market and in other countries we expect to give an extended credit facilities to our dealers and international buyers.
3.	Trade Payables	Our Company has maintained holding level of trade payable at 15 days for Fiscal 2021, 21 days for Fiscal 2022, and 25 days for Fiscal 2023. Our Company plans to streamline its payable processes to its vendors enabling it to negotiate for better rates and thereby the holding levels are expected to reduce to 15 days for Fiscal 2024 and Fiscal 2025.
4.	Advance given to Creditors	Our Company has maintained holding levels at 52 days for Fiscal 2021, 45 days for Fiscal 2022, and 27 days for Fiscal 2023. Our holding levels of advance given to creditor days reduced to 27 days in Fiscal 2023 due to one-time extended support from the vendors. Our Company expects the holding levels in Fiscals 2024 and 2025 to be 45 days and 44 days respectively which is generally in line with Fiscal 2021 and 2022.
5.	Advance from Customers	Our Company has maintained the holding levels at 70 days for Fiscal 2021, 20 days for Fiscal 2022, and 9 days for the Fiscal 2023. Our holding levels of advance from customers days reduced to 20 days in Fiscal 2022 and 9 days in Fiscal 2023 which was due to repeat orders from old customers and relationship with old customers. The Company expects the holding levels in Fiscals 2024 to be at 8 days and in Fiscal 2025 to be at 5 days.

Note: As certified by M/s Keyur Shah & Co., Chartered Accountants, by way of their certificate dated July 24, 2023.

The aforementioned working capital estimates and projections have been approved by the Board through their resolution dated July 7, 2023.

2. **General Corporate Purposes**

The Net Proceeds will first be utilised for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes, as approved by our management, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Fresh Issue, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

a. funding growth opportunities;
b. servicing our repayment obligations (principal and interest) under our future financing arrangements
c. meeting any expense of the Company, including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties;
d. meeting expenses incurred in the ordinary course of business and towards any exigencies;
e. strategic initiatives; and/or
f. marketing of B2C business

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and various certification/consulting fees to various legal consultants and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the respective Selling Shareholders, all Offer expenses will be shared, between our Company and Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, respectively. Except the listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company, any expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses, directly from the Public Offer Account. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The estimated Issue expenses are as follows:

(₹ in million)

Activity	**Estimated amount(1)**	**As a % of total estimated Offer expenses(1)**	**As a % of Offersize(1)**
BRLMs fees and commissions (including underwriting commission, brokerage and sellingcommission)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Selling commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the SponsorBank for Bids made by RIIs using UPI(2)(3)(4)	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs (5)(6)(7)(8)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Other expenses (i) Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees, (ii) Other regulatory expenses, (iii) Printing and stationery expenses (iv) Fees payable to the legal counsel (v) Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, and industry expert (vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	**[●]**	**[●]**	**[●]**

** Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	*[●] % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.*

(3) No uploading/processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ [●] per valid application (plus applicable taxes)*

(4) The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application*

(5) Selling commission on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for Retail Individual Investors	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(6) The selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

(7) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIIs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIIs and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Investors**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid applications*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Interim Use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

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 shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

As this is a Fresh Issue for less than ₹1,000 million, we are not required to appoint a monitoring agency for monitoring the utilisation of Net Proceeds under Regulation 41(2) of the SEBI ICDR Regulations. Our Board will monitor the utilization of Net Proceeds through its Audit Committee.

Our Company will disclose the utilisation of the Net Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant Regulation 18(3) and Regulation 32(3) to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director’s report, after placing the same before the Audit Committee.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Fresh Issue unless our Company is authorised to do so by way of a special resolution passed in a general meeting of its Shareholders or through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. 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. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered and Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed in Regulation 59 and Schedule XX of the SEBI ICDR Regulations and other applicable law.

Appraising Entity

None of the above objects of the Offer have been appraised by any bank or financial institution.

Other Confirmations

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale portion, no part of the Net Proceeds will be paid to our Promoter, members of the Promoter Group, Directors, Senior Management Personnel or our Key Managerial Personnel, except in the ordinary course of business and in compliance with applicable law.

There are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoter, Promoter Group, Directors, Senior Management Personnel and/or Key Managerial Personnel. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors and our Senior Management Personnel, Key Managerial Personnel in relation to the utilisation of the Net Proceeds of the Fresh Issue.

BASIS OF OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections "*Our Business*", "*Risk Factors*", "*Financial Information – Restated Financial Statements*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on pages 162, 30, 223 and 271 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

a. Value brand, cost effective as compared to market competitors;
b. Diversified business segments with a wide range of products and consistent focus on quality;
c. Professional turned entrepreneur Promoter with an experienced management team;
d. Track record of growth in financial performance; and
e. International customer presence across geographies.

For further details, see "*Our Business – Our Key Strengths*" on page 169.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see "*Financial Information – Restated Financial Statements*" beginning on page 223.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as per Restated Financial Statements

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2023	3.20	3.20	3
Financial Year ended March 31, 2022	1.06	1.06	2
Financial Year ended March 31, 2021	1.84	1.84	1
Weighted Average	**2.26**	**2.26**	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.*
2. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year (adjusted for change in capital due to issue of bonus shares made by the Company on June 2, 2023)*
3. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year (adjusted for change in capital due to issue of bonus shares made by the Company on June 2, 2023)*
4. *Weighted Average Number of Shares is the number of Shares, outstanding at the beginning of the period adjusted by the number of shares issued during the period, multiplied by the time weighting factor. The time weighting Factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share*
5. *The Company, pursuant to a board resolution dated June 2, 2023 has allotted 23,687,286 bonus equity shares of ₹10 each in the ratio of 14 Equity Shares for every 1 Equity Share held by the shareholders. As required under Ind AS 33 "Earning Per Share", the above bonus shares are retrospectively considered for the computation of Weighted Average Number of Shares outstanding during the period*
6. *The figures disclosed above are based on the Restated Financial Statements*

2. **Price Earning (“P/E”) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share**

Particulars	**P/E ratio at the lower end of the Price Band (number of times)**	**P/E ratio at the higher end of the Price Band (number of times)**
Based on Basic EPS for the financial year ended March 31, 2023	[●]	[●]
Based on Diluted EPS for the financial year ended March 31, 2023	[●]	[●]

Notes:
Price/ Earning (P/E) ratio is computed by dividing the price per share by earnings per share

3. **Industry Peer Group P/E ratio**

Our Company is primarily engaged in the Fast Moving Consumer Goods (FMCG) segment with a range of home care and personal care products, food products and household products catering to B2B2C and B2B customers. Our Company is also engaged in the Non-Fast Moving Consumer Goods (Non-FMCG) segment with a range of industrial products, catering to B2B customers.

We are a diversified FMCG company with current revenue majorly coming from exports and comparing the size of our Company, there are no direct listed players which are comparable to us.

4. **Average Return on Net Worth (“RoNW”)**

As derived from the Restated Financial Statements of our Company:

Period	**RoNW (%)**	**Weight**
Financial Year ended March 31, 2023	26.92	3
Financial Year ended March 31, 2022	13.08	2
Financial Year ended March 31, 2021	23.43	1
Weighted Average	**21.73**	**-**

Notes:
i. Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight for each year / Total of weights.
ii. Return on Net Worth (%) = Profit for the period / year divided by Net worth at the end of the year/ period.
iii. ‘Net worth’: Sum of equity share and other equity less capital reserves.

5. **Net Asset Value (“NAV”) per Equity Share**

Period	**Net Asset Value per Equity Share**
As on March 31, 2023	11.70
After the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At Offer Price	[●]

Notes:
a. Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) as at the end of period/ year divided by the number of Equity Shares outstanding at the end of the period/year (adjusted for change in capital due to issue of bonus shares made by the Company on June 2, 2023).

6. **Comparison of Key Accounting Ratios with Listed Industry Peers**

Our Company is primarily engaged in the Fast Moving Consumer Goods (FMCG) segment with a range of home care and personal care products, food products and household products catering to B2B2C and B2B customers. Our Company is also engaged in the Non-Fast Moving Consumer Goods (Non-FMCG) segment with a range of industrial products, catering to B2B customers.

We are a diversified FMCG company with current revenue majorly coming from exports and comparing the size of our Company, there are no direct listed players which are comparable to us.

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. Our Audit Committee through its resolution dated July 21, 2023 approved the list of KPIs for disclosure in the Draft Red Herring Prospectus. Further, the Audit Committee has confirmed that the KPIs pertaining to the Company that have been disclosed to investors for raising funds at any point of time during the three years' period prior to the date of filing of this Draft Red Herring Prospectus and which are required to be disclosed in the "*Basis for Offer Price*" section, have been verified and audited by M/s Mittal Agrawal and Company, Chartered Accountants in accordance with SEBI ICDR Regulations and have been disclosed in this section. Further, the KPIs herein have been certified by M/s Mittal Agarwal & Company, Chartered Accountants pursuant to certificate dated July 28, 2023.

A. Financial KPIs:

(₹ in million, except for ratios and percentage)

Metric	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021
	Consolidated	Consolidated	Standalone
Revenue from operations [1]	1,843.06	1,078.22	641.13
Growth in revenue from operations (%)[2]	*70.94%*	*68.17%*	*35.70%*
Gross profit[3]	444.84	285.17	137.33
Gross profit margin (%)[4]	*24.14%*	*26.45%*	*21.42%*
EBITDA[5]	106.57	36.61	19.21
EBITDA Margin (%)[6]	*5.78%*	*3.40%*	*3.00%*
EBIT[7]	100.50	30.88	15.89
EBIT Margin (%)[8]	*5.45%*	*2.86%*	*2.48%*
Profit after tax[9]	79.95	24.44	14.58
Profit after tax margin (%)[10]	4.34%	2.27%	2.27%
RoE (%)[11]	33.05%	19.62%	36.00%
RoCE (%)[12]	21.35%	19.16%	26.61%
Net Debt/ EBITDA Ratio[13]	1.30	0.16	1.20

Notes:

(1) Revenue from Operations is total revenue generated by our Company from the sale of goods and other operating revenue.

(2) Growth in Revenue from Operations represents the growth in revenue from operations for the year/period of our company.

(3) Gross profit is calculated as revenue from operations minus cost of sold.

(4) Gross profit margin (%) is calculated as gross profit as a percentage of revenue from operations.

(5) EBITDA is calculated as profit/(loss) before tax minus other income plus finance costs, and depreciation and amortisation expense.

(6) EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations.

(7) EBIT is calculated as EBITDA minus depreciation and amortisation expenses

(8) EBIT Margin (%) is calculated as EBIT as a percentage of revenue from operations.

(9) Profit/(loss) for the year/period is calculated as profit/(loss) before tax minus tax expense for the year/period.

(10) Profit/(loss) margin (%) is calculated as profit/(loss) after tax as a percentage of revenue from operations.

(11) Return on Equity (RoE)(%) refers to profit after tax divided by Average Equity for the year/period.

(12) Return on Capital Employed (RoCE) (%) is calculated as (EBIT plus other income) divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} and lease liabilities {current & non-current}.

(13) Net Debt / EBITDA Ratio is calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA.

B. Revenue and Customer related KPIs:

Metric	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021
Number of countries (export)[1]	57	47	31
Number of brands[2]	8	8	7
Number of customers[3]	82	66	59
Customer concentration (Top 10) in %	76.79%	83.58%	70.08%
Days sales outstanding (in days)[5]	64	44	31
Days payables outstanding (in days)[6]	26	21	16
Days inventory outstanding (in days)[7]	5	2	8

Notes:

[1] Number of Countries (Export) indicates the count of countries to which company has exported its products for year/period.

[2] Number of Brands indicates the count of brands which contributed to revenue from operations for year / period.

[3] Number of customers indicate the count of customers who contributed to revenue from operations for year / period.

[4] Customer concentration (Top 10) % indicates total revenue from top ten customers in terms of descending order of revenue generation for a year / period shown as percent of revenue from operations for that year / period.

[5] Days sales outstanding (DSO) is calculated as trade receivables / revenue from operations multiplied by number of days for the year / period.

[6] Days payables outstanding is calculated as trade payables/ cost of goods sold multiplied by number of days for the year / period.

[7] Days of inventory outstanding is calculated as inventory/ cost of goods sold multiplied by number of days for the year / period.

Break-up of segment wise revenue from operations

(₹ in million, unless otherwise specified)

Segment	As at and for the financial year ended March 31, 2023 (Consolidated)		As at and for the financial year ended March 31, 2022 (Consolidated)		As at and for the financial year ended March 31, 2021 (Standalone)	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Home and personal care (I)	848.41	46.03	507.38	47.06	450.74	70.30
Food Products (II)	720.56	39.10	212.06	19.67	108.43	16.91
Household Products (III)	166.37	9.03	149.39	13.86	29.10	4.54
Industrial and Others (IV)	107.72	5.84	209.38	19.42	52.86	8.25
Revenue from operations (I+II+III+IV)	**1,843.06**	**100.00**	**1,078.22**	**100.00**	**641.13**	**100.00**

Note:

The above table showcases the Company's revenue distribution among the segment of Home and Personal Care, Food Products, Household Products, Industrial and Others.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factors – Internal Risks – We track certain operational and key business metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation*" on page 46.

KPI	Explanations
Revenue from operations	We believe that tracking our revenue from operations enables us to analyze the overall financial and business performance of our Company.
Growth in revenue from operations (%)	We believe that tracking growth in revenue from operations (%) growth enables us to track our relative business growth year-on-year, and helps in business planning and financial management
Gross profit	We believe that tracking gross profit enables us to track our margin profile and price management across channels.
Gross profit margin (%)	We believe that tracking gross profit margin enables us to track the gross margin profile year-on-year and provides input for our margin profile and price management across channels.
EBITDA	We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and considered by us in the evaluation of ongoing operating performance, and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA Margin (%)	We believe that tracking EBITDA margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
EBIT	We believe that tracking EBIT helps us in keeping track of the operational profitability of our Company after the depreciation and amortization expenses.
EBIT Margin (%)	We believe that tracking EBIT Margin (%) helps us in keeping track of the operational efficiency of our company after the depreciation and amortization expenses calculated as EBIT as a percentage of revenue from operations.
Profit/ (Loss) after tax	We believe that tracking Restated Profit/(loss) after tax helps us track the overall profitability of our business after tax.
Profit/ (Loss) after tax margin (%)	We believe that tracking Profit/(loss) after tax margin helps us track the overall profitability and financial performance of the business as a % to revenue from operations.
RoE (%)	We believe that tracking RoE (Return on Equity) (%) helps us track how efficiently our Company generates profits from the shareholders' funds.
RoCE (%)	We believe that tracking RoCE (Return on Capital Employed) (%) helps us track how efficiently our Company generates earnings from the capital employed in the business.
Net Debt/ EBITDA Ratio	We believe that tracking Net Debt / EBITDA ratio helps us track how many years it would take for our Company to pay back its debt if net debt and EBITDA are held constant.
Number of countries (Export)	We believe that tracking this indicator helps us in keeping track of the number of countries to which our company has exported and our geographic presence.
Number of brands	We believe that tracking our brands helps us track our capability of producing new brand propositions.

KPI	Explanations
Number of customers	We believe that tracking this indicator helps our Company in channelizing efforts on the strategic customers.
Customer concentration (Top 10) (%)	We believe that tracking this indicator helps us in keeping track of the dependencies on certain customers contributing to the revenue from operations in particular period / year.
Days sales outstanding (in days)	We believe that tracking this indicator helps us in keeping track of the number of days that a customer invoice is outstanding before it is collected.
Days payable outstanding (in days)	We believe that tracking this indicator helps us in keeping track of the number of days that the company takes to pay its bills and invoices to its trade creditors.
Days inventory outstanding (in days)	We believe that tracking this indicator helps us in keeping track of the number of days in which inventory turnaround in particular period / year.
Break-up of segment wise revenue from operations	We believe that tracking this indicator helps us in keeping track of the industry mix segment to achieve the desired diversification.

8. Comparison of our key performance indicators with our Listed Industry Peers

There are no listed entities whose business portfolio is comparable with that of our business and comparable to our scale of operations.

9. Weighted average cost of acquisition, Floor Price and Cap Price

I. Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP/ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company(calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30days.

II. Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There have been no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoter, members of the Promoter Group, the Promoter 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, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

III. Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions.

Since there are no such transactions to report to under (I) and (II) above, therefore information based on last five primary or secondary transactions (secondary transactions where our Promoter/ members of our Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the

Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary Transaction:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Adjusted number of equity shares allotted (A)	Face value (₹)	Adjusted face value (₹)	Issue price (₹)	Adjusted issue price (₹)	Nature of consideration	Nature of allotment	Total consideration (in ₹) (B)
September 30, 2020	950,000	950,000	10	10	10	0.67	Bank	Private Placement	9,500,000
March 30, 2021	500,000	500,000	10	10	40	2.67	Bank	Private Placement	20,000,000
December 30, 2021	149,791	149,791	10	10	60	40.00	Bank	Private Placement	89,874,600
February 26, 2022	17,159	17,159	10	10	600	40.00	Bank	Private Placement	10,295,400
March 20, 2023	24,999	24,999	10	10	1,200	80.00	Bank	Private Placement	29,998,800
Total	**1,641,949**	**1,641,949**	-	-	-	-	-	-	**159,668,800**
Weighted average cost of acquisition									**6.48**

Adjusted for bonus shares allotted in the ratio of 14 equity shares for every 1 equity share dated June 2, 2023.
Certified by the Statutory Auditors of the Company pursuant to their certificate dated July 28, 2023.

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of sales	Number of equity shares allotted	Adjusted number of equity shares allotted (A)	Face value (₹)	Adjusted face value (₹)	Issue price (₹)	Adjusted issue price (₹)	Nature of consideration	Nature of allotment	Total consideration (in ₹) (B)
April 6, 2023	8,332	8,332	10	10	1,200	80.00	Bank	Secondary Sale	9,998,400
April 19, 2023	417	417	10	10	1,200	80.00	Bank	Secondary Sale	500,400
April 20, 04, 2023	1,600	1,600	10	10	1,200	80.00	Bank	Secondary Sale	1,920,000
April 26, 2023	695	695	10	10	900	60.00	Bank	Secondary Sale	625,500
June 2, 2023	1,066	1,066	10	10	900	60.00	Bank	Secondary Sale	959,400
Total	**12,110**	-	-	-	-	-	-	-	**14,003,700**

Date of sales	Number of equity shares allotted	Adjusted number of equity shares allotted (A)	Face value (₹)	Adjusted face value (₹)	Issue price (₹)	Adjusted issue price (₹)	Nature of consideration	Nature of allotment	Total consideration (in ₹) (B)
Weighted average cost of acquisition									**77.09**

Adjusted for bonus shares allotted in the ratio of 14 equity shares for every 1 equity share dated June 2, 2023.
Certified by the Statutory Auditors of the Company pursuant to their certificate dated July 28, 2023.

10. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoter or members of the Promoter Group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board in the last 18 months or three years preceding the date of this Draft Red Herring Prospectus are disclosed below:

Types of transaction	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ [●])*	Cap price (i.e. ₹ [●])*
Weighted average cost of acquisition of primary / new issue as per point 9(I) above	NIL	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per point 9(II) above based on secondary transactions	NIL	[●]	[●]
Since there are no such transactions to report to under 9(I) and 9(II) above, therefore information based on last five primary or secondary transactions (secondary transactions where our Promoter/ members of our Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions			
Weighted average cost of acquisition of Equity Shares based on primary issuances undertaken during the three immediately preceding years (adjusted for change in capital due to issue of bonus shares made by the Company on June 2, 2023)	6.48	[●]	[●]
Weighted average cost of acquisition of Equity Shares based on secondary transactions undertaken during the three immediately preceding years (adjusted for change in capital due to issue of bonus shares made by the Company on June 2, 2023)	77.09	[●]	[●]

Note: The above details have been certified by the Statutory Auditors of the Company pursuant to their certificate dated July 28, 2023

**Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated at the Prospectus stage.*

11. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information – Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 162, 223 and 271, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" beginning on page 30 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors,
Onest Limited
2nd Floor, Unit – 11/C, Techniplex – II,
Near Witty International School,
S V Road, Goregaon West,
Mumbai - 400062
Maharashtra, India
(The "Company")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") of Onest Limited (the "Company") and Offer for Sale by the Promoter and Selling Shareholders (the "Offer")

Sub.: Statement of possible Special Tax Benefits available to the Company, its equity shareholders and its subsidiaries under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "**Offer**") of Onest Limited ("**Onest**" or the "**Company**"). We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company, to its shareholders and its subsidiaries as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961,("**Act**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-25 relevant to the financial year 2023-24 for inclusion in the Draft Red Herring Prospectus ("**DRHP**") and Prospectus for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Following are the subsidiaries of the Company:

1 Onest EasyLife LLP
2 Endiro Limited

Several of these benefits are dependent on the Company or its shareholders or its subsidiaries fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders or its subsidiaries to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and its subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its subsidiaries.

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

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

- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its Shareholders and its Subsidiaries in the RHP and Prospectus for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the RHP and Prospectus.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Red Herring Prospectus, Prospectus, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Mumbai at ("**ROC**") Mumbai and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer (together referred as "**Offer Documents**") or in any other documents in connection with the Offer.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and our independent verification of thereof and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed Offer of the Company under the ICDR Regulations.

For Mittal Agarwal & Company
Chartered Accountants
(Registration No. 131025W)

Arpit Bansal
Partner
Membership No. 163649
Place: Mumbai
Date: July 28, 2023
UDIN: 23163649BGWNUD5621

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ONEST LIMITED ("COMPANY"), THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS") AND ITS SUBSIDIARIES

The information provided below sets out the possible special direct and indirect tax benefits available to Onest Limited ("**Onest**" or "the **Company**"), the shareholders of the Company ("**Shareholders**") and its subsidiaries ("**Subsidiaries**") in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax laws presently in force in India. Several of these benefits are dependent on the Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a Shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its Shareholders or its Subsidiaries will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, SHAREHOLDERS OF THE COMPANY AND ITS MATERIAL SUBSIDIARIES

I. Special direct tax benefits available to the Company

There are no special tax benefits available to the Company.

II. Special direct tax benefits available to Shareholders

Apart from the tax benefits available to each class of Shareholders as such, there are no special tax benefits for Shareholders.

III. Special direct tax benefits available to its subsidiaries

There are no special tax benefits available to the subsidiaries under the direct tax laws.

NOTES:

1. The above benefits are as per the current tax law as amended by the Finance Act, 2023.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

3. The Company has opted for concessional tax rate under Section 115BAA of the Act. Accordingly, the surcharge shall be levied at the rate of 10% irrespective of the amount of total income.

4. Health and Education Cess at 4% on the tax and surcharge is payable by all category of taxpayers.

5. The Company has opted for concessional tax rate under Section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions/exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone)

- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation)

- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)

- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of Section 35 (Expenditure on scientific research)

- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project)

- Deduction under Section 35CCD (Expenditure on skill development)

- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);

- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.

- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred to in paras as listed above.

- The provisions of Section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS SUBSIDIARIES

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect Tax laws")

I. Special indirect tax benefits available to the Company

1. Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962: As per Section 75 of the Customs Act, the Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods. The Company avails duty drawback benefit equal to or less than the duty paid, as applicable, on imported material when it undertakes export of goods.

2. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20): The Company is availing benefit under the advance authorization scheme vide which it is eligible to undertake duty free import of material which are used in manufacturing of goods which are exported out of India. Consequent to this, the Company is under obligation to undertake export of goods within a prescribed time period.

3. Benefits under the Central Goods and Services Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder): Under the GST regime, supplies of goods or services which qualify as 'export' of goods or services are zero-rated which can be supplied either with or without payment of Integrated Goods and Services Tax (IGST) subject to fulfilment of conditions prescribed. The exporter has the option to either undertake exports under cover of a Bond/ Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated input tax credit subject to fulfilment of conditions prescribed for export or the exporter may export with payment of IGST and claim refund of IGST paid on such exports as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. Thus, the Integrated Goods and Service Tax Act, 2017 permits a supplier undertaking zero rated supplies (which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing a Bond/ LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

II. Special indirect tax benefits available to Shareholders

There are no special tax benefits applicable in the hands of the Shareholders for investing in the shares of the Company under the Indirect Tax laws.

III. Special indirect tax benefits available to its Subsidiaries

There are no special tax benefits available to its Subsidiaries under the Indirect Tax laws.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is obtained or extracted from "Industry Research Report on Home & Personal Care, Chocolate and Confectionaries" dated May 31, 2023 (the "**CARE Report**") prepared and issued by CARE Advisory Research & Training Limited ("**CARE**") and exclusively commissioned by and paid for by us in connection with the Offer. A copy of the CARE Report is available on website of our Company at https://www.onestltd.com/pdf/Industry%20Research%20Report.pdf. The data included herein includes excerpts from the CARE Report and may have been re-classified by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.*

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Also see, "Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CARE Advisory Research and Training Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer. There can be no assurance that such third party statistical, financial and other industry data in the Draft Red Herring Prospectus may be complete or reliable." on page 47.

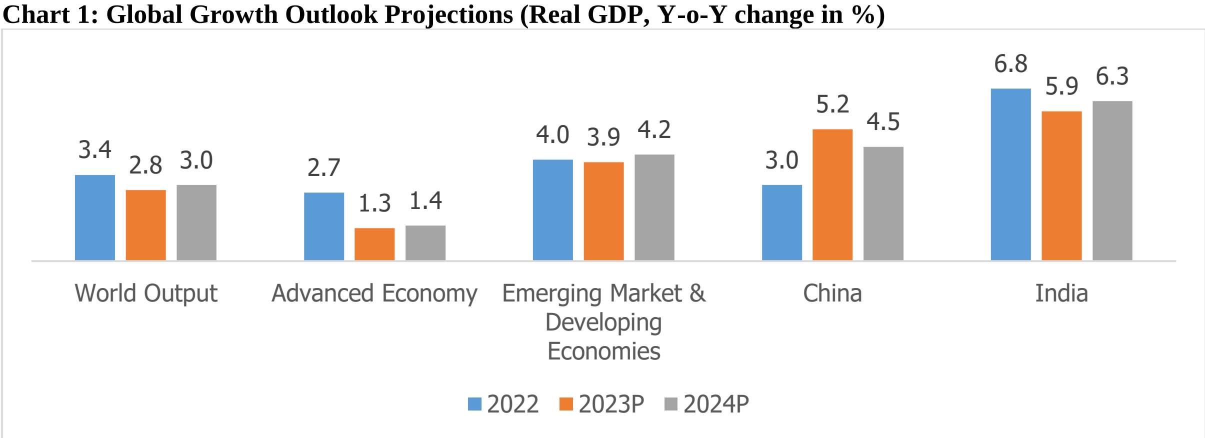
While preparing its report, CARE has also sourced information from publicly available sources, including our Company's financial statements available publicly. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

ECONOMIC OUTLOOK

Global economy outlook

As per the International Monetary Fund (IMF)'s World Economic Outlook growth projections released in April 2023, for CY22, global economic growth is estimated at 3.4%, down from 6.3% in CY21 citing disruptions due to the Russia-Ukraine conflict and higher-than-expected inflation worldwide. The global economic growth for CY23 is projected to slow down further to 2.8% mainly due to tightening global financial conditions, expectations of steeper interest rate hikes by major central banks to fight inflation, a sharper slowdown in China and spillover effects from the war in Ukraine with gas supplies from Russia to Europe tightening. Growth in CY24 is projected to pick up to 3.0% with expected gradual recovery from the effects of the war in Ukraine and subsiding of inflation. For the next 5 years, the IMF projects world economy growth in the range of 3.0%-3.2% on year on year (Y-o-Y) basis.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection
**For India, GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year*
Source: IMF – World Economic Outlook, April 2023

Emerging market and developing economies group

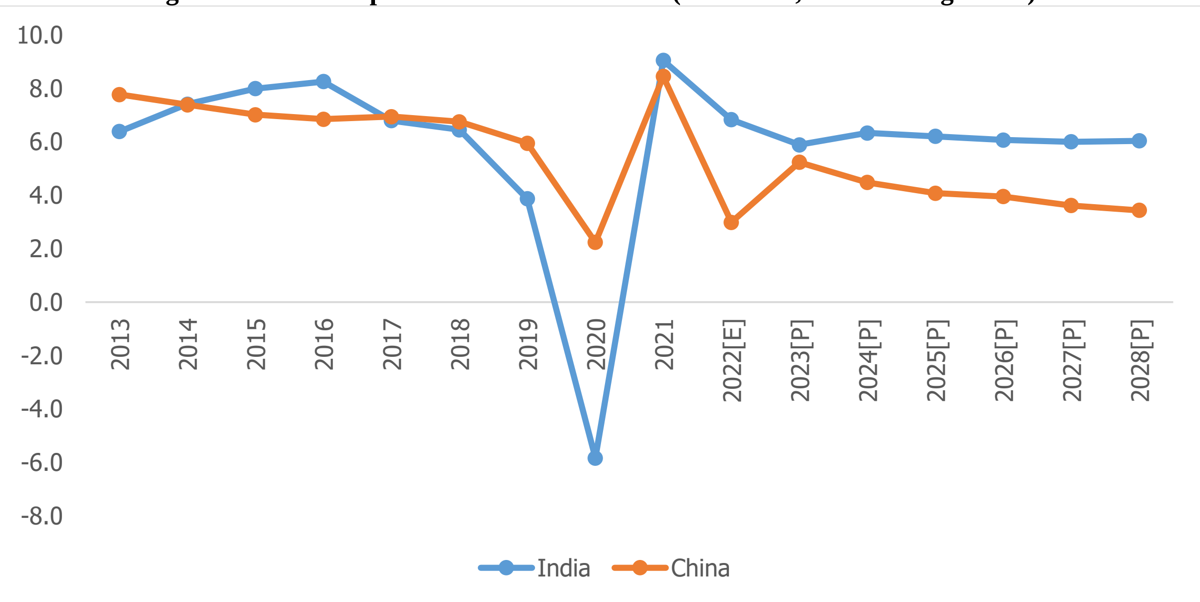
For the Emerging market and developing economies group, GDP growth is estimated to rise modestly to 4.0% in CY22, compared to 6.9% in CY21, with projected growth of 3.9% in CY23 and 4.2% in CY24. Growth is expected to pick up to 5.2% in China with the full reopening in CY23. Overall, the expected growth in CY24 is on account of anticipation of gradual recovery.

India's GDP growth is estimated at 6.8% in CY22 by IMF. While, projection for CY23 and CY24 stand at 5.9% and 6.3%, respectively with resilient domestic demand despite external headwinds.

India to remain fastest growing economy transcending China

Despite the turmoil in last two-three years, India bears good tidings for becoming USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices for India, the current GDP is estimated to be at USD 3.4 trillion for CY22 and projected to reach USD 5.2 trillion by CY27. The expected GDP growth rate of India for coming years is almost double compared to the world economy.

Chart 2: GDP growth trend comparison - India and China (Real GDP, Y-o-Y change in %)



P- Projections; Source: IMF, World Economic Outlook Database (October 2022)

Besides this, India stands out as the fastest growing economy amongst the major economies. Outshining the growth rate of China, the Indian economy is expected to grow at more than 6% in the period of CY24-CY28.

Indian economy is paving its way towards becoming largest economy in the world. Currently, India is the third largest economy globally in terms of Purchasing Power Parity (PPP) with ~7% share in global economy with China [~18%] on the top and United states [~15%] being second. Purchasing Power Parity is an economy performance indicator denoting price of an average basket of goods and services that a household needs for livelihood in each country. In spite of the pandemic and the geo-political tensions in Europe, India has been one of the major contributors to world economic growth.

INDIAN ECONOMY OUTLOOK

1. GDP growth and Outlook

Resilience to external shocks remains critical for near-term outlook

In broader sense, the pandemic resulted to 5.8% of negative growth for the Indian economy in FY21. The Indian economy bounced back strongly in Q1FY22 with 21.6% y-o-y growth due to lower base effect. The easing of lockdowns and restrictions across states since June coupled with the decline in Covid-19 cases and higher vaccination rate facilitated higher economic activity as reflected in the GDP for the Q2FY22, which grew annually by 9.1%. The dip in Q3FY22 of 5.2% can be attributed to the fading base effect. India's economy recorded modest growth of 4.1% in Q4FY22, down from previous quarter. The economy was hit by the third wave of Covid-19 pandemic during the quarter. Global supply bottlenecks due to the Russia-Ukraine dispute and higher input costs slowed down the pace of recovery in the last quarter. Overall, India is expected to have witnessed 9.1% growth in FY22.

In Q1FY23, India recorded 13.2% growth in GDP which can largely be attributed to better performance by agriculture and services sectors. Following this double-digit growth, Q2FY23 witnessed 6.3% growth, while, Q3FY23 registered 4.4% growth. This slowdown in growth of Q2FY23 and Q3FY23 compared to the Q1FY23 can be attributed to the normalization of the base and a contraction in the manufacturing sector's output. The investments as announced in the Union Budget 2022-23 on boosting public infrastructure through enhanced capital expenditure has augmented growth and encouraged private investment through large multiplier effects in FY23. However, heightened inflationary pressures and resultant policy tightening may pose risk to the growth potential.

GDP growth outlook

Table 1: RBI's GDP Growth Outlook (Y-o-Y %)

FY23 (complete year)	FY24 (complete year)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
7.0	6.5	7.8	6.2	6.1	5.9

Source: Reserve Bank of India

Stronger prospects for agricultural and allied activities are likely to boost rural demand. Rebound in contact-intensive sectors and discretionary spending is expected to support urban consumption. Strong credit growth, resilient financial markets, and the government's continued thrust on capital spending and infrastructure create a congenial environment for investment. On the other hand, external demand is likely to be dented by a slowdown in global activity, with adverse implications for exports.

Taking all these factors into consideration, in April 2023, the RBI in its bi-monthly monetary policy meeting estimated the real GDP growth to be at 7.0% for FY23 and 6.5% for FY24 with Q1FY24 at 7.8%, Q2FY24 at 6.2%, Q3FY24 at 6.1% and Q4FY24 at 5.9%.

2. Gross Value Added (GVA)

Gross value added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

- The gap between GDP and GVA growth has turned positive in FY22 (after a gap of two years) as a result of robust tax collections. Of the three major sector heads, service sector has been fastest growing sector in the last 5 years.

- **Agriculture sector** was holding growth momentum till FY18. In FY19, the acreage for rabi crop was marginally lower than previous year which affected the agricultural performance. FY20 witnessed growth on account of improved production. During the pandemic impacted period of FY21, agriculture sector was largely insulated as timely and proactive exemptions from covid-induced lockdowns to the sector facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods leading to high food inflation and adverse initial impact on some major agricultural exports. However, performance remained steady in FY22.

  The Q1FY23 and Q2FY23, the agriculture sector recorded a growth of 2.5% and 2.4%, respectively. Due to uneven rains in this financial year, the production of some major Kharif crops such as rice and pulses was adversely impacted thereby impacting agriculture sector's output. In Q3FY23, the sector recorded a growth of 3.7%. Going forward, rising bank credit, increased exports and higher sowing of rabi crop will be the drivers for agriculture sector.

Overall, for the FY23, agriculture sector is expected to perform well despite the climate-related disruptions (heat-wave, uneven rainfall etc.) which posed challenges impacting yields of some major crops and is expected to record 3.3% growth in FY23.

- **Industrial sector** witnessed CAGR of 4.7% for the period FY16 to FY19. From March 2020 onwards, nation-wide lockdown due to the pandemic had a significant impact on industrial activity. In FY20, this sector felt mild turbulence and recorded decline of 1.4%. FY21 witnessed 0.9% decline on account of ongoing adverse impact of covid-19 pandemic. With the opening up of economy and resumption of industrial activity, FY22 registered 11.6% growth, albeit on a lower base.

  The industrial output in Q1FY23 jumped 9.6% on y-o-y basis. However, sequentially the sector witnessed a sharp contraction due to lower output across mining, manufacturing and construction sectors. Further, the output contracted by 0.4% in Q2FY23. This was mainly because of the poor performance by the manufacturing sector which has been marred by high input costs. In Q3FY23, the sector grew modestly by 2.4%.

  In the coming quarters, easing of commodity price pressures and prospects of improvement in consumption demand due to festive push are potential attributes which will support growth in the manufacturing sector. Overall, industrial sector is expected to register 3.6% growth in FY23.

- **Services sector** recorded CAGR of 7.1% for the period FY16 to FY20, which was led by trade, hotels, transport, communication and services related to broadcasting and finance, real estate & professional service. This sector was hardest hit by the pandemic and registered 8.6% of decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 7.1% growth witnessed in FY22.

  In Q1FY23 and Q2FY23, this sector registered growth of 16.3% and 9.4%, respectively, on a lower base and revival in contact intensive sectors. The services sector continued to witness buoyant demand and recorded a growth of 6.2% in Q3FY23. Healthy growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections and retail credit will support service sector going ahead. Overall, gaining from the pent-up demand, service sector is estimated to record growth of 9.4% in FY23.

3. Investment trend in infrastructure

Gross Fixed Capital Formation (GFCF) which is a measure of the net increase in physical asset, has witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 32.7%, which is the second highest level in 7 years (since FY15). In FY23, the ratio of investment (GFCE) to GDP inched up to its highest in the last decade with 34.0% as per the advanced estimate released.

Overall, support of public investment in infrastructure is likely to gain traction due to initiatives such as of Atmanirbhar Bharat.

4. Industrial Growth

Improved core and capital goods sector helped in IIP growth momentum

Index of Industrial production (IIP) is an index to track manufacturing activity in an economy.

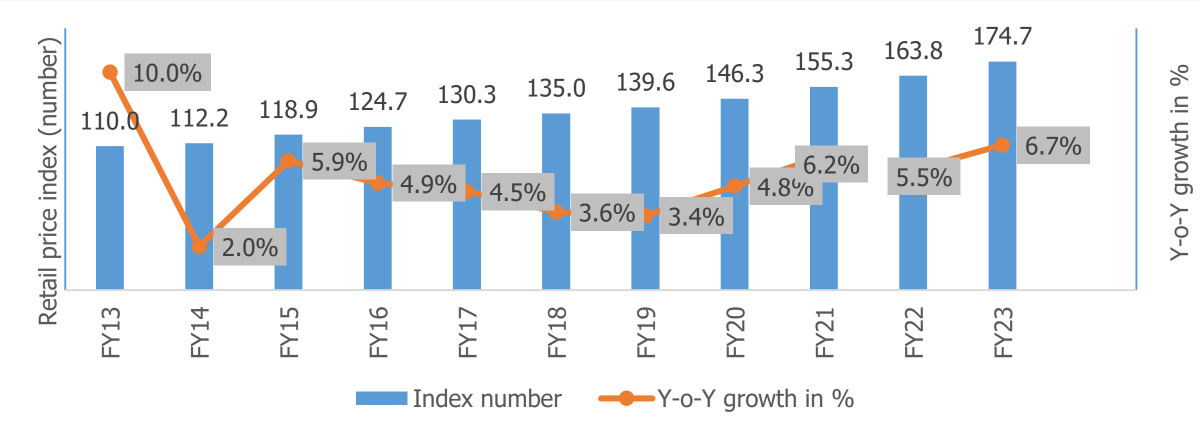
On a cumulative basis, IIP grew by 11.4% in FY22. However, this high growth is mainly backed by low base of FY21. FY22 IIP was higher by 2.0% when compared with the pre-pandemic level of FY20, indicating that while economic recovery is underway, it is still at very nascent stages.

Moreover, for FY23, the industrial output has recorded a growth of 5.1% supported by a favourable base and a rebound in economic activities. Going forward, it will be critical for the current growth momentum in the industrial sector to be maintained.

5. Consumer Price Index

Inflation has reappeared as a global issue in both advanced and emerging economies. India's retail price inflation stood at 5.5% in FY22 which is within the targeted tolerance band of 6%. The consumer inflation started to upswing from October 2021 onwards. As per the monthly numbers, the inflation rate reached the tolerance level of 6% in January 2022. Following this, the month of March 2022 registered 6.9% rate.

Chart 5: Retail Price Inflation in terms of index numbers and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

6. Concluding Remarks

Despite the global growth uncertainties, Indian economy is relatively better placed. The major headwinds to economic growth are escalating geopolitical tensions, volatility in global commodity prices and shortages of key inputs. However, the bright spots for the economy are continued healthy domestic demand, support from government capital expenditure and improving business confidence. Various high-frequency growth indicators including purchasing managers index, auto sales, bank credit, GST collections have shown improvement in the FY23.

Despite high food and fuel inflation pressure, the normalizing employment situation after the opening up of economy is expected to improve and provide support to consumption expenditure.

OVERVIEW ON HOUSEHOLD & PERSONAL CARE PRODUCTS

Household & Personal Care products consists of broad range of items used for cleaning, personal hygiene, and other household purposes.

Household care – Household care products consists of a wide range of items that are used for cleaning and maintaining a household. These products are designed to make daily life easier and more comfortable by keeping the home clean and organized. Household care products include items such as laundry detergent, dish soap, all-purpose cleaners, bathroom cleaners, and floor cleaners. They also include items such as air fresheners, insecticides, and pet care products.

Personal care – Personal care products refer to a wide range of items that are used for maintaining personal hygiene and grooming. These products are designed to help individuals look and feel their best and well-groomed. Personal care products include items such as soap, shampoo, conditioner, toothpaste, deodorant, body wash, and skincare products. They also include items such as makeup, hair styling products, and fragrances.

The home care market is driven by the growing demand and penetration of the products in emerging economies. Increasing demand due to higher disposable incomes and standards of living are aiding the industry growth. The industry is being further propelled by the rising population, especially the young generation who are witnessing an increase in spending power and are more health-conscious. The increasing population, combined with the rise of nuclear families, especially in emerging economies like India, are further supporting growth in this industry.

The demand for personal care market is mostly driven by more adaptation toward skincare routines and consumer awareness about brand know-how. The rising standards of living, and consumer move towards luxury and ultra-premium brands are factors that is driving the market growth. The rising number of women participants is also aiding the industry growth with a rising number of consumers. The robust marketing campaigns by the leading players in the industry with a special focus on social messages are proving to be effective catalysts for the industry growth.

Household & Personal Care products can broadly be classified into the following: -

Table 3: Types of Household & Personal Care Products

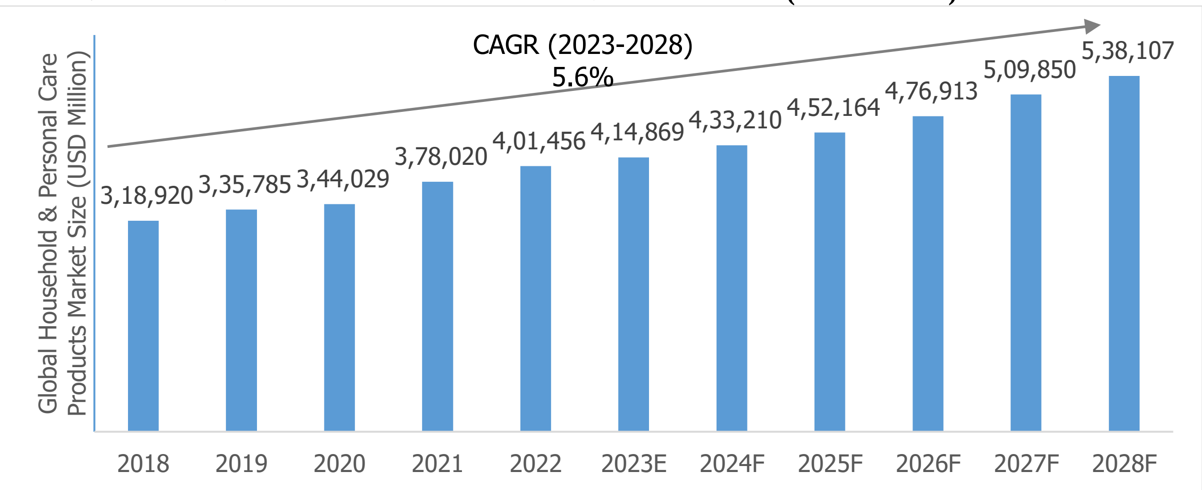
Types	Description
Household Care Products	• Laundry detergent • Dish soap • All-purpose cleaners • Bathroom cleaners and floor cleaners • Air fresheners, insecticides • Pet care products
Personal Care Products	• Soap • Shampoo & Conditioner • Toothpaste • Deodorant • Body wash & Body scrub • Skincare & Hair care products • Creams & Lotion • Petroleum Jelly

1. Market size of Household and Personal Care Products

The global household and personal care product market is valued at USD 4,01,456 million in 2022 with 6.2% of y-o-y growth. The household and personal care market is forecasted to grow at CAGR of 5.6% over the period 2024 -2028.

Rising disposable incomes, increasing standard of living, growing urbanization, transforming lifestyles, increasing awareness towards hygiene and expansion in working class professionals are some of the vital drivers for the growing demand for household and personal care products. Increasing population and expansion of retail and e-commerce, especially in developing countries, are providing further impetus to the global industry growth.

Chart 6: Global Household and Personal Care Products Market Size (USD Millions)



Note: Years in all the subsequent charts refers to Calendar Year
Source: CareEdge Research, Maia Research

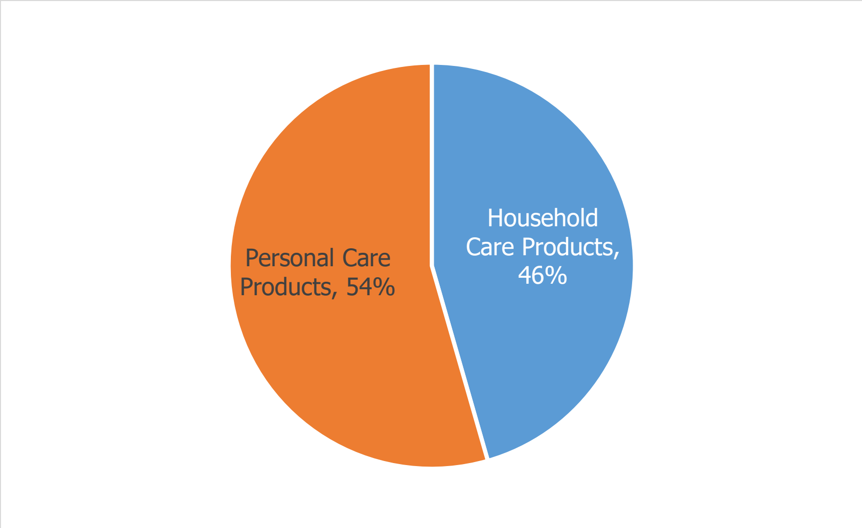
2. Market Share of Household and Personal Care Products

The household and personal care market is highly competitive, with a strong presence of regional and global players in the market. Major players in the industry are introducing more eco-friendly and natural products with consumers looking for more sustainable and natural products. Additionally, the key players in the industry are seeking to make their production and packaging more environmentally friendly. The expansion of e-retailers, especially in developing countries, is providing further impetus to the industry growth. The rising living standards, the optimistic possession of personal care products on dignity and social attention, and the unspectacular consumer move toward luxury and ultra-premium brands are factors that is driving the market growth. The robust marketing campaigns by the leading players in the industry with a special focus on social messages are proving to be effective catalysts for the industry growth.

The increasing focus of customers about their appearance is one of the major reasons driving market expansion. The emergence of cosmetics with natural, non-toxic, and organic components has also aided market expansion. Furthermore, the rising awareness about the harmful effects of chemicals and synthetic products is another factor augmenting the development of the market. Most consumers tend to buy products with natural or organic labeling, which is driving the market growth.

The market share of household and personal care products in the year 2022 is depicted below:

Chart 7: Market share of household and personal care products in the year 2022

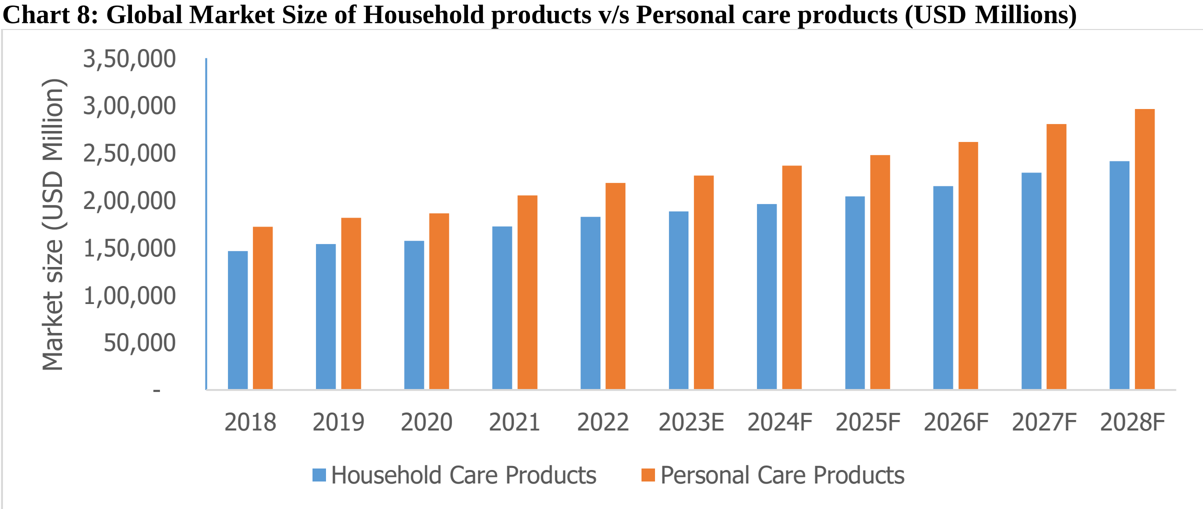


Source: CareEdge Research, Maia Research

The market share of personal care products and household care products is near to equal in the global market. However, the personal care products accounted for about 54% share in 2022. While, the Household care products accounted for 46% market share.

In the year 2022, the household care product market was valued at USD 1,82,849 million while personal care product market was valued at USD 2,18,606 million. The household care product market is forecasted to grow at CAGR of 5.3% while personal care product is forecasted to grow at CAGR of 5.8% in the period 2024-2028.

Chart 8: Global Market Size of Household products v/s Personal care products (USD Millions)



Note: Household care products include laundry care, kitchen care, bathroom care, air care and others household care products;
Personal care products include Skin care, Hair care, Oral Care and Body care products
E - Expected; F – Forecasted
Source: CareEdge Research, Maia Research

3. Global Trade Scenario

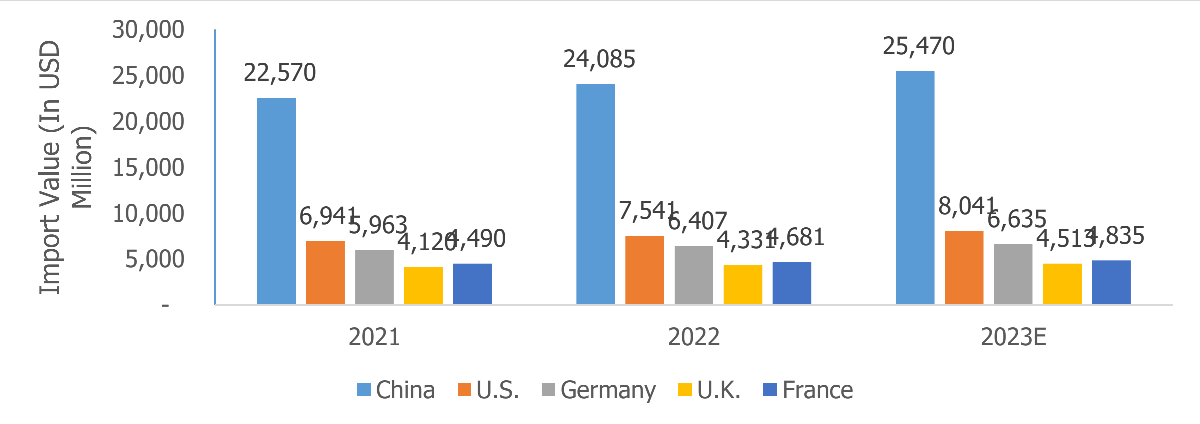
Global trade has expanded significantly past decade. The long-term future of global trade is being shaped by many global level factors. Ongoing technological shifts, and a changing international trade policy climate are few key drivers of the global trade. As per the IMF, advanced economies (countries like United States, Canada, German, France, Italy etc.) accounted for about 61% of total exports of the world in the year 2022, whereas emerging markets and developing economies (China, India, Russia, Brazil, Mexico etc.) contribute about 40%.

The household and personal care products is one of the highly tradeable goods across the countries. The specifics of this industry include creation of the product that meet human daily needs with high transparency and transportability. With increasing globalization, this industry is witnessing profound scope across territories. These factors enable active involvement of household and personal care products in global trade.

Import Trend

The key importing countries for household and personal products are China, U.S., Germany, U.K and France.

Chart 9: Import trend of major 5 countries (USD Millions)



Source: CareEdge Research, Maia Research

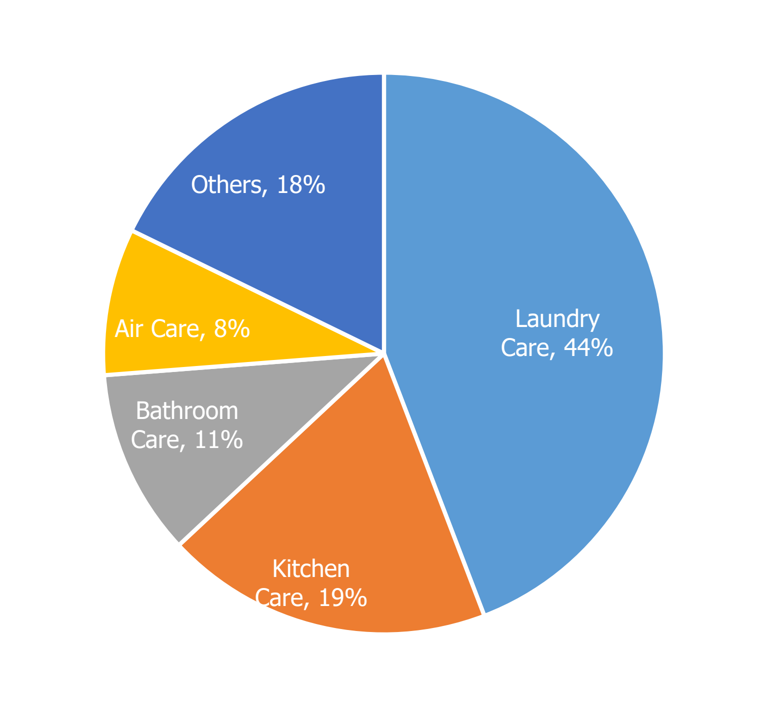
With large demography, rising disposable income and growing awareness of personal hygiene, appearance and cleanliness, household and personal care products continued its vigorous growth in China. China has significantly reformed its trade policies and reduced tariff barriers with intention to boost import and discretionary spending. The imports by China registered a growth of 6.7% in the year 2022, which is further expected to increase by 5.8% in the year 2023. In regulatory terms, the Chinese State Food and Drug Administration (SFDA) directed under state council monitors the credence of all imported personal care products.

The other countries - U.S, Germany, U.K and France are not at the same levels as China in terms of imports of household and personal care goods, but have registered significant growth on annual basis between 3.3%-8.6%.

4. Overview on Household Care Segment

Home care products are necessities on a daily basis as they are used for maintaining tidy and clean homes. The household care segment largely includes laundry care products, kitchen care products, bathroom care products and air care products. The major proportion of the home care segment is dominated by laundry care segment with 44% of share, followed by kitchen care with 19%, Bathroom care with 11%, air care with 8% and remaining product category with 18%.

Chart 10: Market Share of Global Household Care Segment (By Product Type) for the year 2022



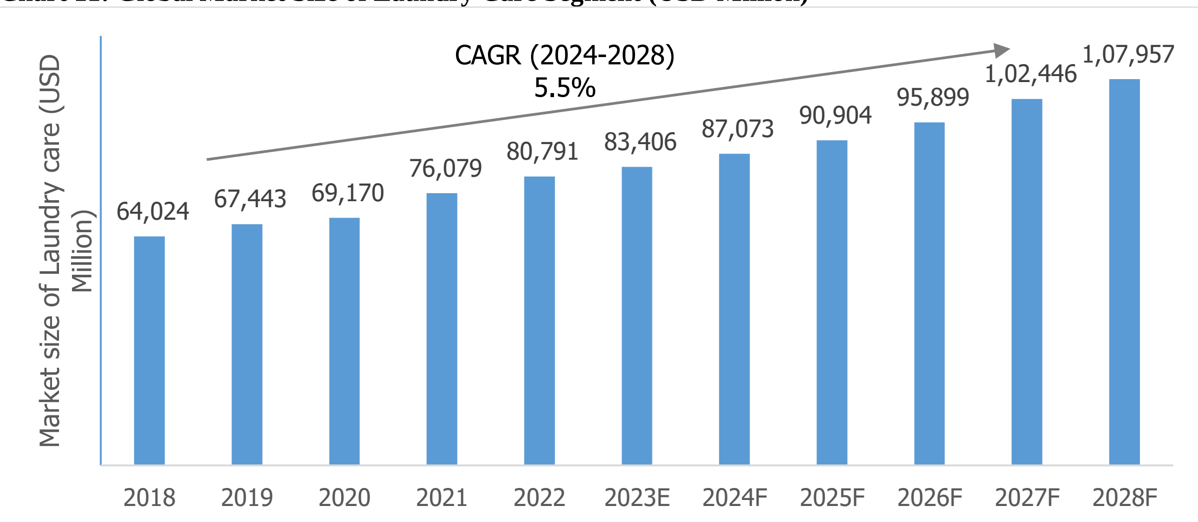
Source: CareEdge Research, Maia Research

Rapid urbanization, the adoption of contemporary lifestyles, the rise in disposable income, and the growing importance of personalized healthcare facilities are some of the key and critical aspects that are expected to promote the growth of the home care products market in the coming years.

Laundry Care Segment

The laundry care segment dominates the major share in global home care products sector. Laundry detergents are generally used to remove stains and dirt from clothes. The effective and quick results of cleanings by detergent have made it popular choice among consumers in overall home care segment.

Chart 11: Global Market Size of Laundry Care Segment (USD Million)



Source: CareEdge Research, Maia Research

The global market size of Laundry segment for 2022 was valued at USD 80,791 with 6.2% y-o-y growth. The laundry care segment is forecasted to make growth at CAGR of 5.5% for the period 2024-2028.

The primary growth driver of global market is increasing population in developing regions leading to rise in overall demand. Growing awareness about hygiene and health among consumers is a major factor driving the demand for laundry care products across the globe. The outbreak of Covid-19 had moderate impact on Laundry care market, post this outbreak, consumer have become hyper conscious regarding the hygiene. In order to capitalize the opportunity, key players are focusing on strengthening the global presence and customer base through e-commerce and retail expansion.

Also, rising daily consumption of laundry care products due to necessity coupled with an increasing inclination of consumers towards eco-friendly products and scented laundry care products, further propel the market expansion for laundry care products.

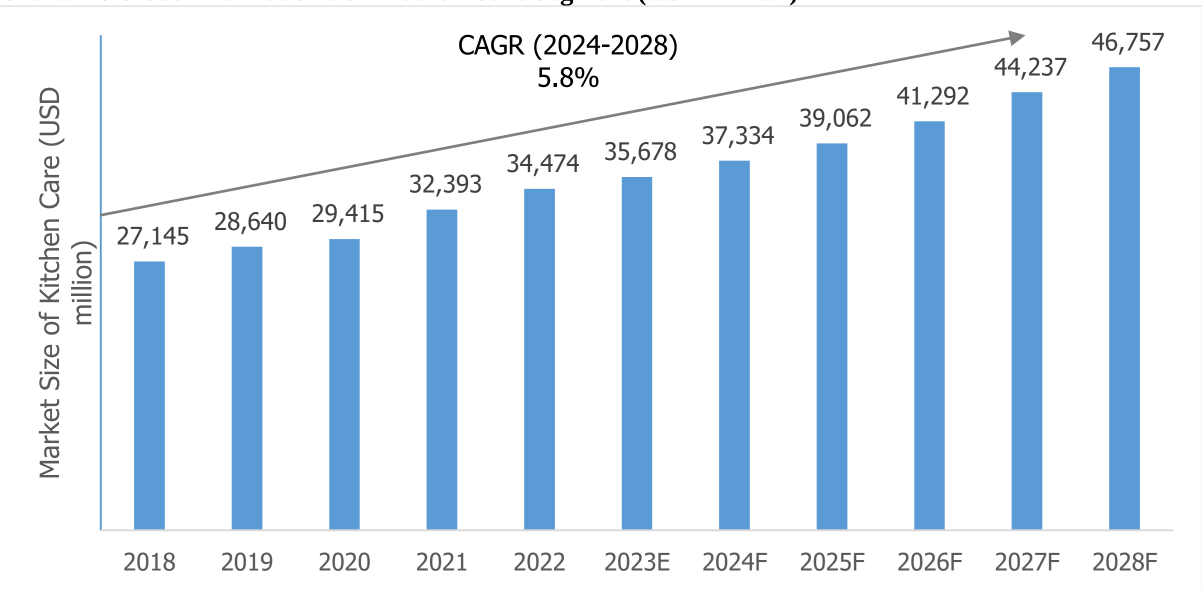
Furthermore, increasing disposable income and rapid urbanization are some other key factors contributing towards growth of this sector. With growing concerns about health and sanitization, germ-bacteria free living has resulted in per capita increase in spending of laundry products. Over the years, fragrance has also played an increasingly important role in home cleaning products due to shift in consumer preferences for pleasant odor. This has led vendors to focus more on product differentiation.

Fabric softeners & conditioners is the emerging market in laundry care segment and is expected to witness significant growth over the coming years. Fabric softeners & conditioners assist in preserving softness of the textile material. With inclination towards premium products by young population is anticipated to drive the demand of fabric softeners & conditioners in coming years.

Kitchen Care Segment

From Home kitchen to restaurants, central kitchens to retail catering counters and banqueting facilities kitchen care in terms cleanliness and tidy cooking space is essential. The kitchen care segment largely includes dishwash detergent, rinse aid, degreaser, oven and grill cleaner and other kitchen care essentials. Dishwashing detergents are used for cleaning utensils as cleaning agents. Considering the busy lifestyles and convenience of the individuals, dishwashing detergents are quiet popularly used across the globe.

Chart 12: Global Market Size of Kitchen Care Segment (USD Million)



Source: CareEdge Research, Maia Research

The market size of kitchen care segment was valued at USD 34,474 million in 2022, with 6.4% growth. For the forecast period 2024-2028, the market is anticipated to make growth at CAGR of 5.8%.

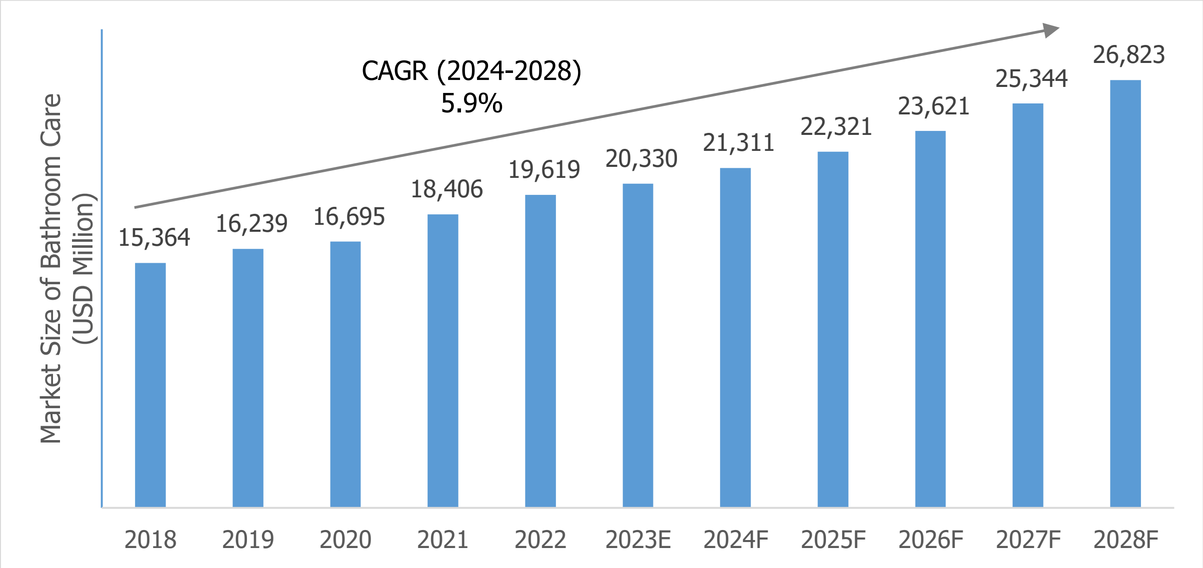
Growing adoption of the product in the housing as well as food catering or restaurant service, coupled with developments in detergent product packaging, is also likely to boost the growth of kitchen care market over the forecast period. In the medium term, the global market is anticipated to record high demand for organic dishwashing detergents and liquids segments owing to the increased awareness about the harmful chemicals used in dishwashing products.

Bathroom Care Segment

Bathroom care product range includes Floor/Tile Cleaners, Faucet Cleaners, Basin Cleaners, Bathtub Cleaners, Automatic Toilet Bowl Cleaners and other product types.

In the year 2022, the global market size of bathroom care segment was valued at USD 19,619 million recording 6.6% growth. For the forecast period 2024-2028, the bathroom care segment is expected to expand at CAGR of 5.9% going ahead.

Chart 13: Global Market Size of Bathroom Care Segment (USD Million)



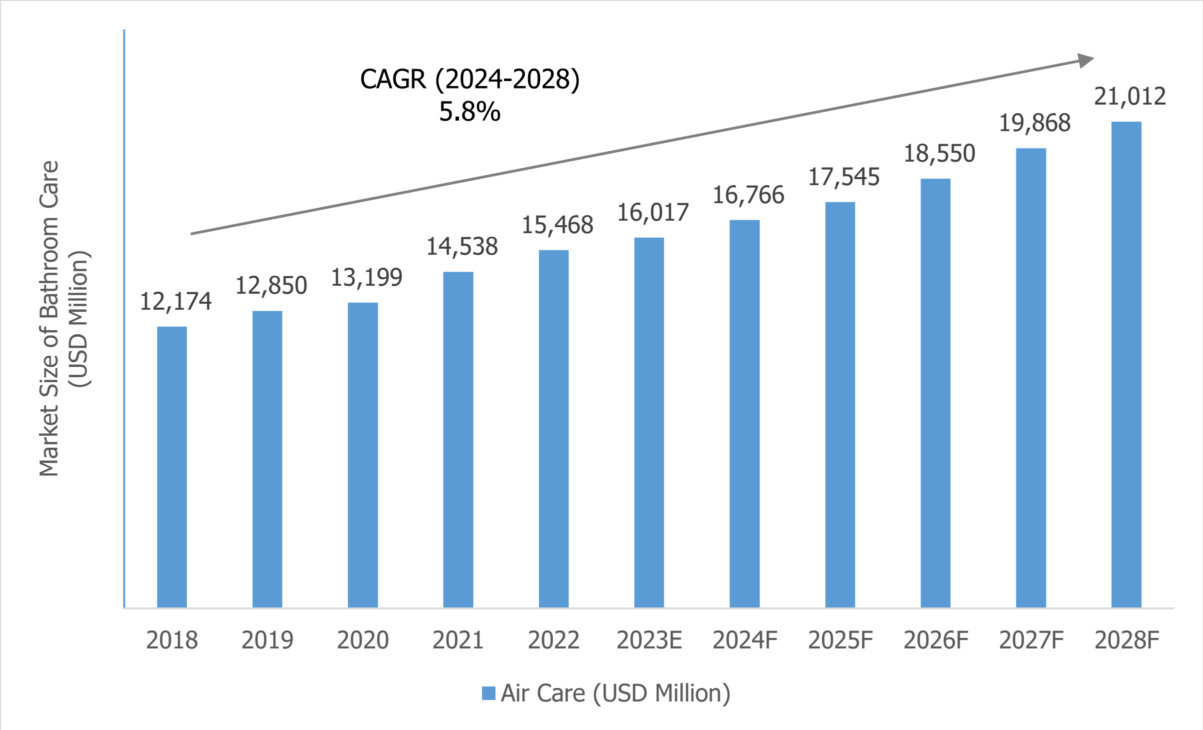
Source: CareEdge Research, Maia Research

Overall, the growth of bathroom care products is driven by the increasing prevalence of intimate hygiene programs, product premiumization, consumer spending power, urbanization, and improving lifestyles. The bathroom care market is also witnessing shift in customer perception toward hygiene products positively. Increased social media penetration has contributed to progressive conversation about hygiene products and health among consumers, enhancing their life in better way. This is eventually driving the demand for bathroom care products which can be witnessed in coming years.

Air Care Segment

In broader sense, air care products are in various forms such as diffusers, gels, candles, scented aerosol sprays, pump sprays, and plug-ins. These products help in removing indoor malodors and deliver pleasant scent experience. Air freshener is one of such major products that typically emits fragrance to remove unpleasant odors in a room.

Chart 14: Global Market Size of Air Care Segment (USD Million)



Source: CareEdge Research, Maia Research

In the year 2022, the air care market was valued at USD 15,468 million establishing 6.4%. For the forecast period 2024-2028, the air care segment is expected to grow at the CAGR of 5.8%.

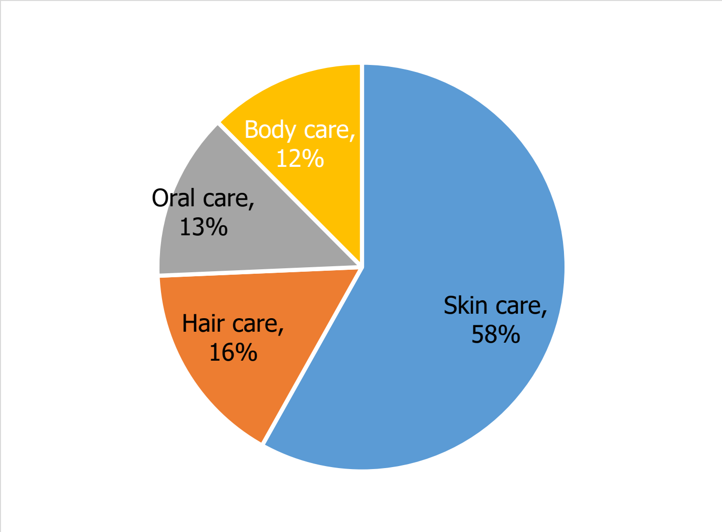
Some of the key demand drivers for the air care segment are increasing pollution level, increasing adoption of air care products in vehicles for maintaining hygiene, rising disposable income, growing urbanization and increasing awareness about hygiene. Along with this, growing demand of various types of emerging products such as air moisturizer, air care humidifiers and air care systems are likely to contribute growth of air care segment in upcoming years.

5. Overview on Personal Care Segment

In recent times, personal care segment has witnessed substantial growth with rising trend of using grooming products. The market growth is majorly attributed to positive effects of beauty and personal care on appearance and self-esteem.

The global personal care segment can largely be segmented into skin care segment, hair care segment, oral care segment and body care segment. Rising consciousness related to physical appearance among consumers is driving this segment, globally. These consumers are largely millennials. Benefits such as skin rejuvenation and protection, anti-aging, anti-wrinkle, and acne treatment are some of the key drivers from the demand for skin care and personal care products among men and women.

Chart 15: Market Share of Global Personal Care Segment (By Product Type) for the year 2022



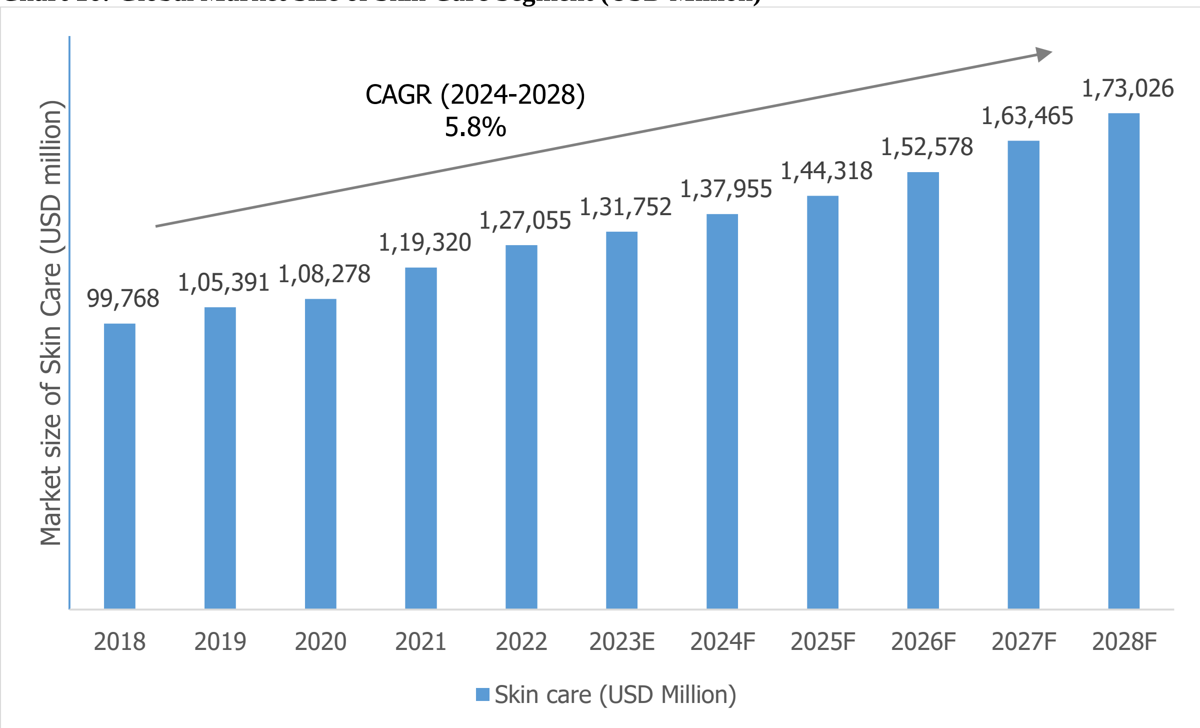
Source: CareEdge Research, Maia Research

The personal care segment is largely dominated by skin care segment with about 58% share, referring to the year 2022. This product-based market share is further followed by hair care segment (16%), Oral care (13%) and Body care (12%).

Skin Care Segment

The growing global working population and the rising awareness among individuals about their physical appearance represent one of the key factors positively influencing the skin care market. In addition, rapid urbanization, inflating disposable income levels, and shifting spending patterns of individuals are other factors contributing to this market growth. Moreover, leading market players are focusing on promotional activities, such as celebrity endorsement and advertisement on social media platforms and televisions (TVs), to expand their market reach.

Chart 16: Global Market Size of Skin Care Segment (USD Million)



Source: CareEdge Research, Maia Research

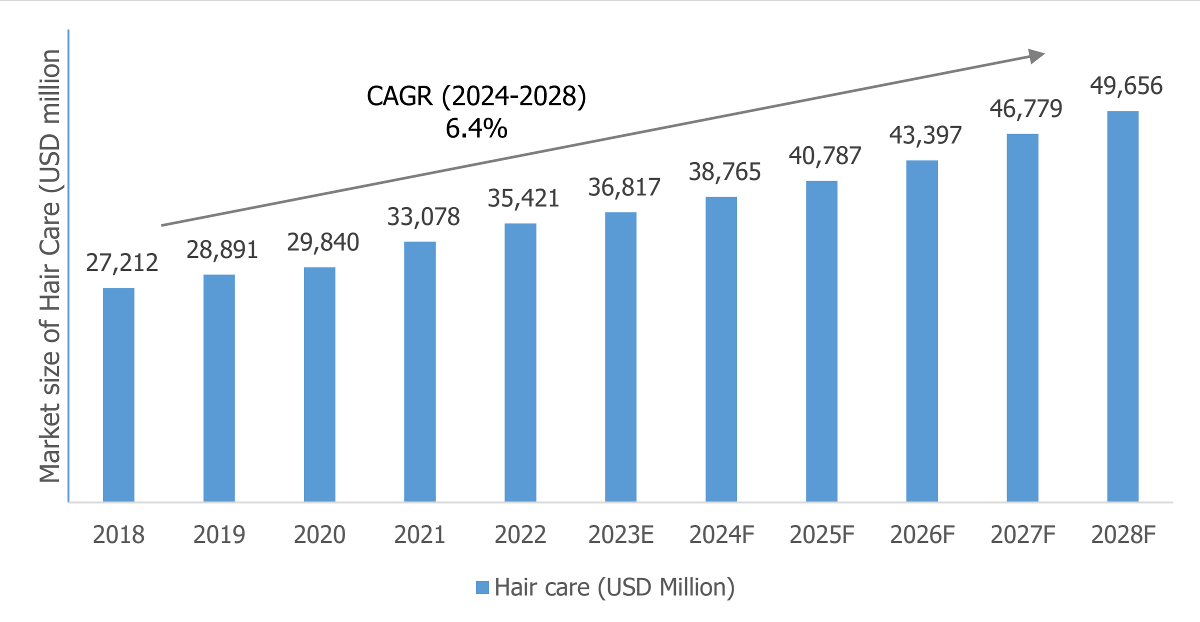
In the year 2022, the skin care market was valued at USD 1,27,055 million recording 6.5% growth on y-o-y basis which is further forecasted to grow at 5.8% CAGR in the period 2024-2028.

Growing demand for skin care by usage of face creams, sunscreens, and body lotions across the globe is expected to have a positive impact on the market growth over the forecasted period. Moreover, the flourishing e-commerce sector is anticipated to boost market growth further.

Hair Care Segment

In general sense, haircare products focus on the health, cleanliness and styling of hair. They include shampoos, conditioners, hair masks, hair oils, hair serums, styling gels, and so on. The major hair related concerns like dandruff, dry and itchy scalp, hair loss and dull hair are alarming to any individuals. These are usually caused due to harmful effects of pollution, excessive use of hair straighteners and curlers, increased exposure to ultraviolet sun rays, and frequent use of shampoos with harsh chemicals. Hence, hair care products are gaining popularity, across the globe.

Chart 17: Global Market Size of Hair Care Segment (USD Million)



Source: CareEdge Research, Maia Research

The year 2022 registered market sizing of about USD 35,421 million with 7.1% growth compared to the previous year. For the forecast period 2024-2028, the hair care segment is estimated to grow at CAGR of 6.4%.

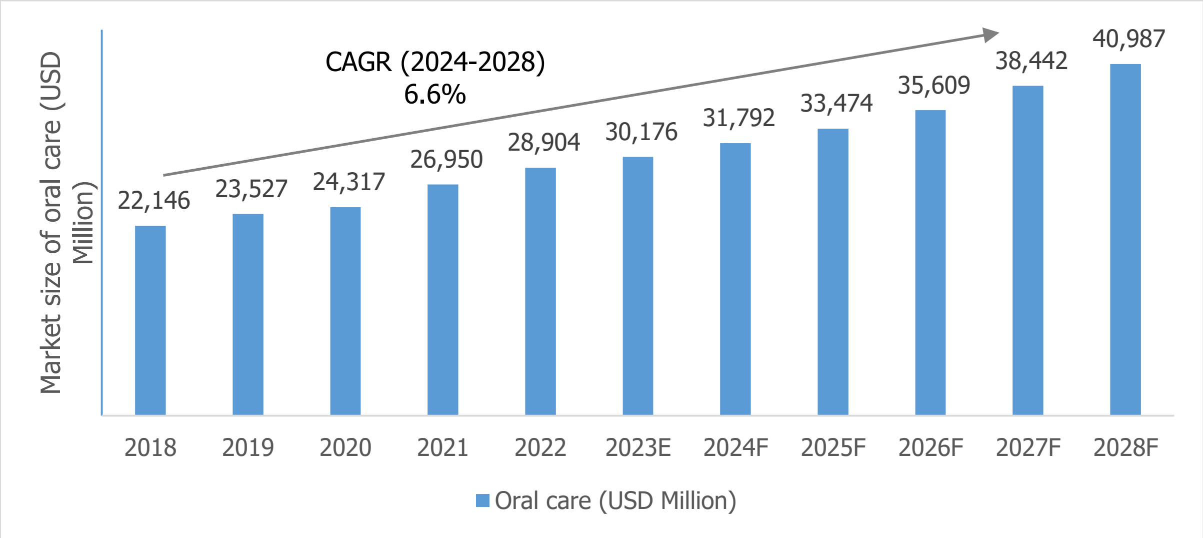
The growing trend of coloured hair among the youth population is expected to fuel the demand for dyes and colours. Besides, rising trend of long hair and different hairstyling among men has resulted in spiking consumption of hair styling products. Here, hair-loss segment is estimated to be fastest growing segment over the forecast period. Additionally, the elderly population has been increasing notably worldwide. The elderly age group of above 60 years and pre-mature greying of hair create huge opportunity for white and grey products which augurs well with the hair care segment overall. In addition to these, the wide availability of hair care products through various distribution channels, such as supermarkets, hypermarkets, retail and convenience stores, and online platforms, is propelling the growth of the market.

The growing demand for small travel-size hair care packs has also influenced the hair care market positively. Apart from this, key manufacturers are expanding their product portfolios by investing in research and development (R&D) activities to incorporate organic, natural, and clean-label ingredients in the formulation of their hair care products. They are also focusing on various marketing strategies, such as celebrity endorsements and social media marketing, which is strengthening the growth and demand of hair care products.

Oral Care Segment

Broadly, Oral care products are used to maintain oral hygiene and promote dental health. They include toothpaste, toothbrushes, mouthwashes, dental floss, teeth whitening products, tongue cleaners, etc. In past few years, there has been notable increase in conditions like bad breath, tooth decay, mouth cancer and others. This has given rise to the oral care items need and necessities. Moreover, consumers are preferring innovative oral care items to cure & prevent dental and gum-related problems. This has given rise to the gums care staples demand.

Chart 18: Global Market Size of Oral Care Segment (USD Million)



Source: CareEdge Research, Maia Research

In the year 2022, the oral care segment registered growth of 7.3% and was valued at USD 28,904 million. For the coming five years 2024-2028, the oral care segment is foreseen to grow at CAGR of 6.6%.

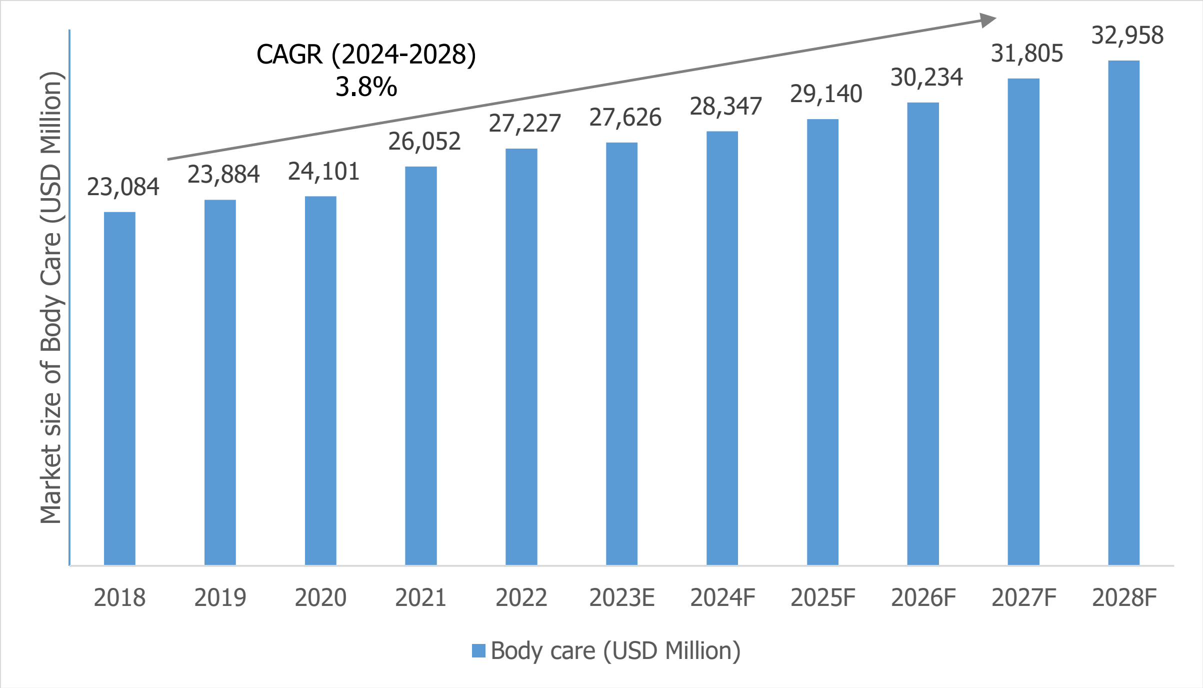
The oral care market is highly impacted by increase in dental diseases prevailing. Due to unhealthy food habits and the lack of proper oral hygiene, there has been a rise in tooth decay. This has increased the demand for oral care products that are effective at preventing dental caries. The growing prevalence of dental caries both among adults and children is expected to fuel the market growth. According to the World Health Organization (WHO), over 530 million children population suffer from tooth decay of primary teeth. Major players such as Colgate-Palmolive Company and Procter & Gamble have adopted various initiatives to spread awareness regarding oral hygiene both for children and adults, which is leading to an increase in the demand for oral care products.

The increase in awareness among the population regarding aesthetic oral treatment aids in maintaining fresh breath. This is also one of the key drivers positively impacting the demand for oral care products. Teeth whitening products are also being widely adopted by people in order to augment their dental aesthetics.

Body Care Segment

Commonly, Body care products are intended for cleansing, moisturizing, and maintaining the health of the body's skin. They include body washes, soaps, body lotions, body oils, body scrubs, body butters, deodorants and more. The demand for these products has been growing due to the growing consumer demand for self-care or maintenance products that can help to improve personal aesthetics and hygiene.

Chart 19: Global Market Size of Body Care Segment (USD Million)



Source: CareEdge Research, Maia Research

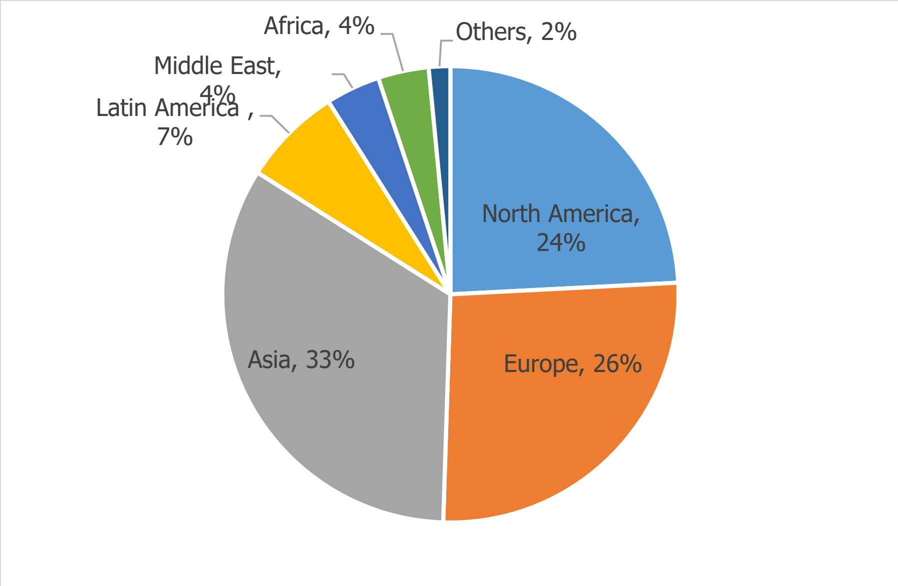
For the year 2022, the body care segment market size is valued at USD 27,227 recording 7.3% growth compared to the previous year. For the forecast period 2024-2028, this segment is expected to grow at CAGR of 3.8%.

A strong influence of social media and the increasing awareness among individuals about personal health and hygiene represents one of the major factors driving the demand for bath soaps around the world. Moreover, rapid urbanization and the expanding purchasing power of individuals are catalyzing the demand for premium quality bath care products. Changes in lifestyle, penetration of foreign brands, positive effects of personal care on self-esteem and social interaction, and the gradual consumer shift toward mass to premium personal care brands are a few factors that are likely to propel the growth of body care segment. In addition, the rising use of bath soaps for protecting skin from infectious pollutants and the surging number of airborne diseases on account of the growing air pollution levels is influencing the market positively.

6. Market Analysis by Region for Household and Personal Care Products

Asia region is emerging is fastest growing with largest market share, followed by North America, Europe, Latin America, Africa and other regions.

Chart 20: Market share of household and personal products by region in the year 2022



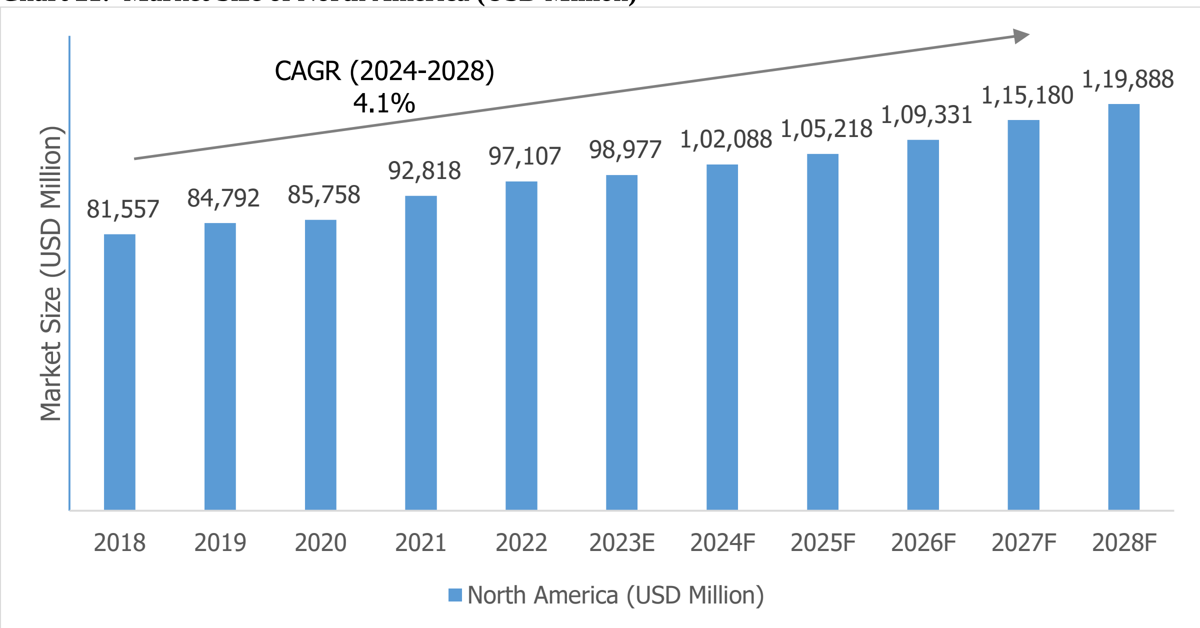
Source: CareEdge Research, Maia Research

North America Market (United States, Canada)

The North America region includes countries like United States (U.S.) and Canada. The household and personal care market in this region is largely dominated by U.S. The market share-wise standing of these two countries are - United State (91%) and Canada (9%).

The North America region provides many opportunities to the brands for innovation and expansion. Some of the top cosmetic brands in the world have their headquarters in this region. For instance, Estée Lauder Companies Inc. (headquarters - New York) and Procter & Gamble Co. (headquarters - Cincinnati, Ohio).

Chart 21: Market Size of North America (USD Million)



Source: CareEdge Research, Maia Research

In 2022, market size of North America region was valued at USD 97,107 million. For the forecast period of 2024-2028, the forecasted growth for this market is at CAGR of 4.1%.

U.S. and Canada make 4.3% and 0.5% of global population, respectively.

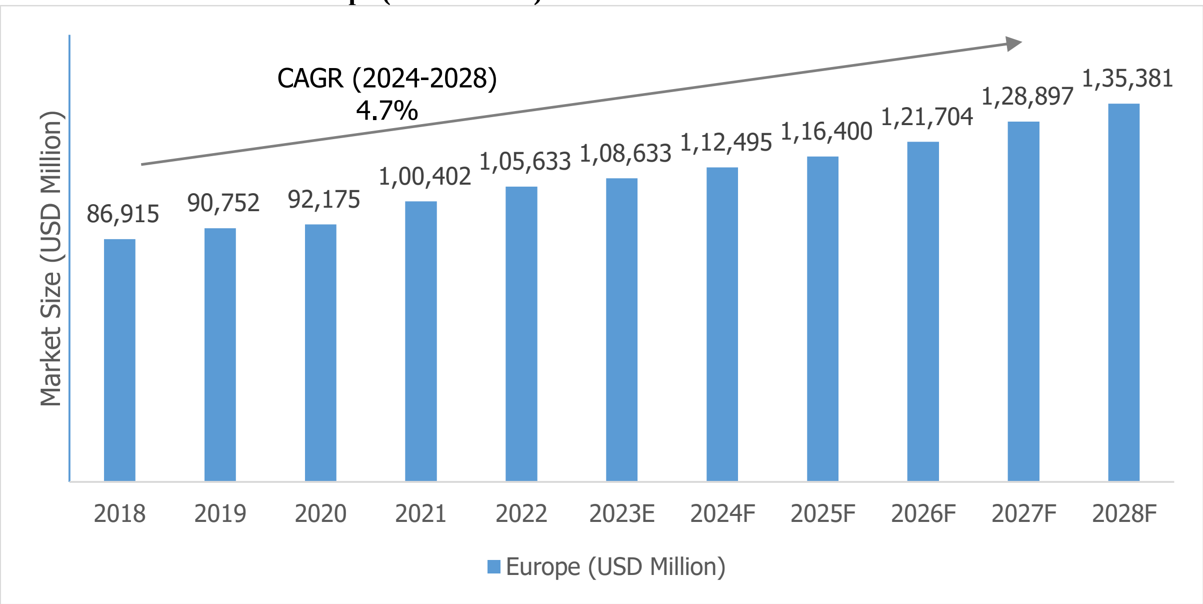
Europe Market (Germany, U.K., Italy, France, Spain, Russia)

Based on market size for household and personal care products, Europe region holds the second position after Asia.

Considering the country-wise share, Germany, U.K., France and Italy have the greater command in the European market. The home care and beauty care market accounts for 17% by Germany, 15% by U.K., 14% by France, 10% by Italy, 9% by Russia and Spain individually and 26% by other countries under Europe Region.

Furthermore, some of the global home and personal care giants are Europe based. For instance, Unilever (Headquarters – U.K., Netherland), L'Oréal S.A (Headquarter – France), Reckitt Benckise (Headquarters – U.K.), Henkel AG & Co. KGa (headquarters – Germany), Avon (headquarters – U.K.) and Oriflame Cosmetics S.A. (Headquarters – Sweden).

Chart 22: Market Size of Europe (USD Million)



Source: CareEdge Research, Maia Research

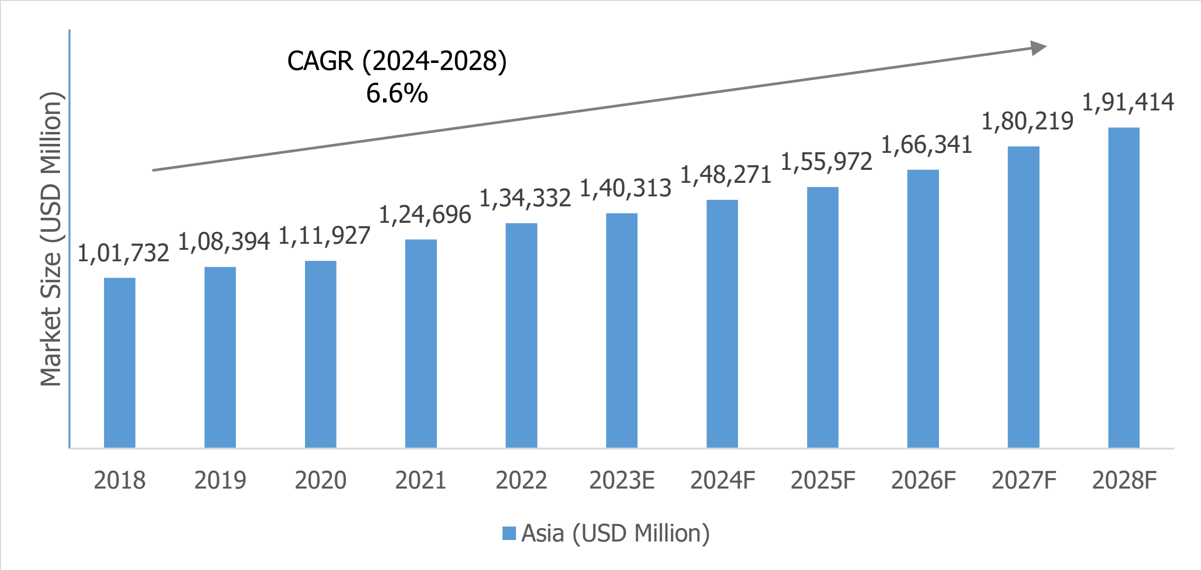
In 2022, the Europe market size was valued at USD 1,05,633 million that recorded about 5.2% of growth compared to the previous year. In 2023, this market size is expected to reach USD 1,12,495 million by making 2.8% growth. For the period 2024-2028, the Europe region is forecasted to make growth at CAGR of 4.7%.

Asia Market (China, India, Japan, South Korea, Singapore, Indonesia)

Asia has to be one of the leading emerging market for household and personal care due to increasing population in this region. The major economies contributing to home care and personal care markets are – China, India, Japan, South Korea, Singapore and Indonesia. Wherein for the year 2022, China accounts for almost half of the market share with 46.5%, Japan with 22%, India with 14.7%, South Korea with 7.2%, Indonesia with 3.4%, Singapore with 0.9% and other countries with 5.2%.

Growing middle class income levels, rising urbanization and increasing female contribution in working population are some of the key factors contributing to the growth of Asian market.

Chart 23: Market Size of Asia (USD Million)



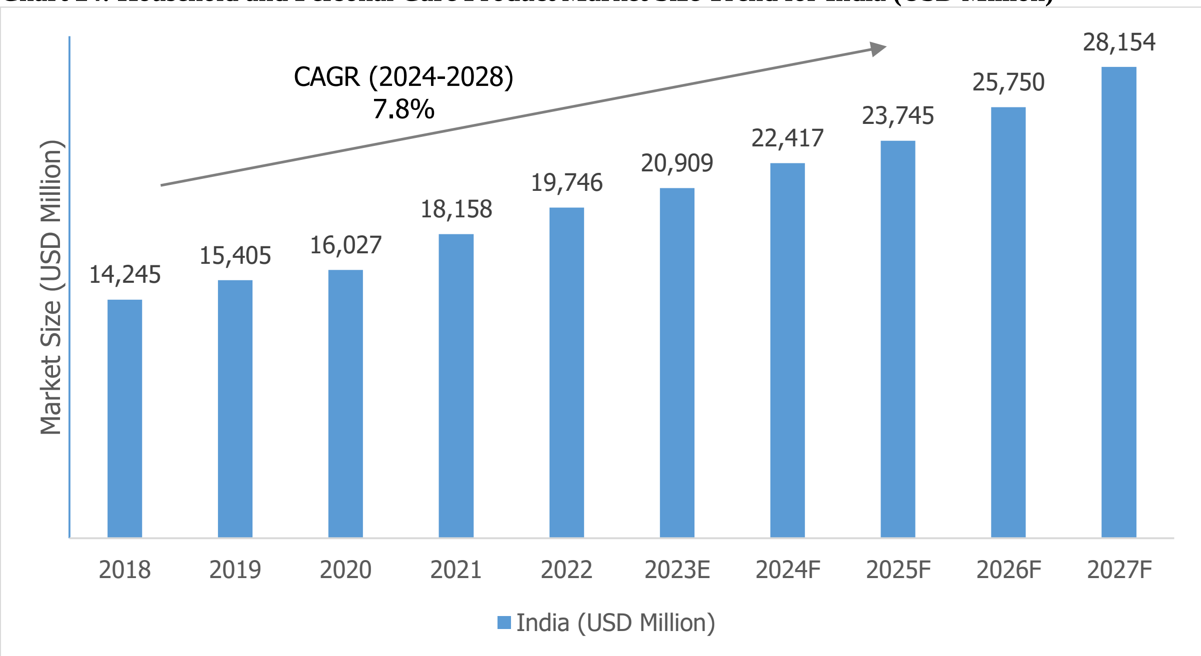
Source: CareEdge Research, Maia Research

In the year 2022, the Asia market size was valued at USD 1,34,332 million that recorded about 7.7% of growth compared to the previous year. For the period 2024-2028, the Europe region is forecasted to grow at CAGR of 6.6%.

Overview on Indian Household and Personal Care Market

The Indian household care and personal care market has witnessed rapid growth in past few decades. The growth can be attributed to increase in E-commerce adoption, increase in customization and last mile access to consumers in tier-2 and tier 3 cities. Moreover, growing population, rising disposable income and growing awareness about hygiene and personal care, especially, after Covid-19 create a great opportunity for sectoral growth.

Chart 24: Household and Personal Care Product Market Size Trend for India (USD Million)

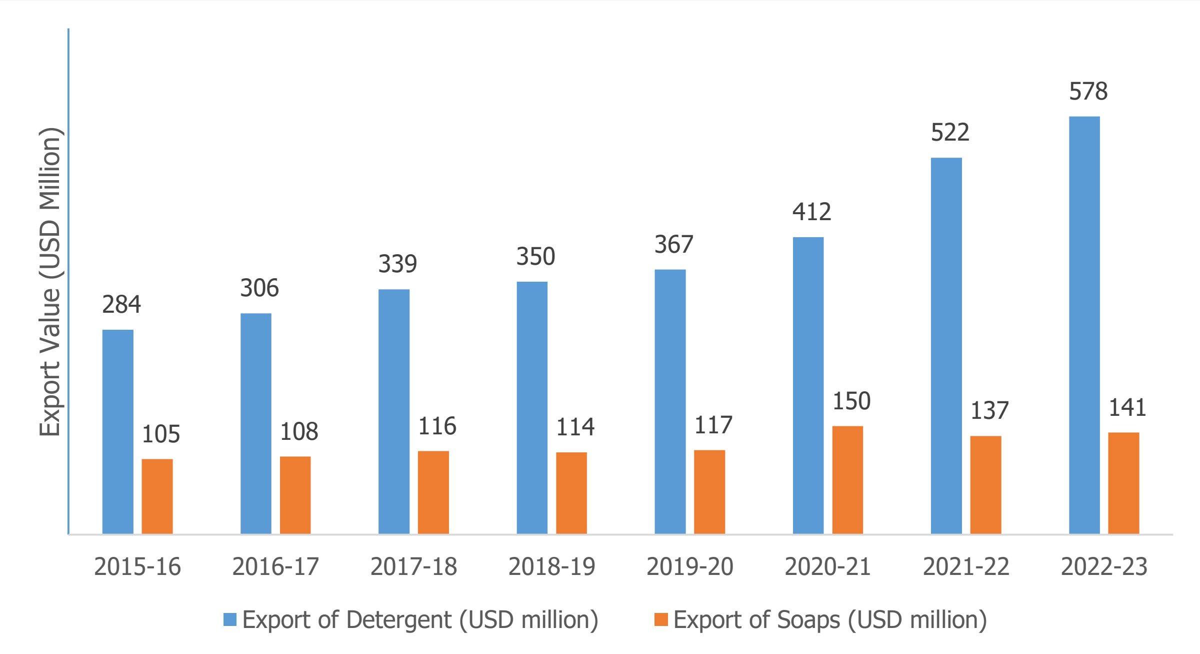


Source: CareEdge Research, Maia Research

In the year 2022, the Indian market size was valued at USD 19,746 million that recorded about 8.7% of growth compared to the previous year. For the period 2024-2028, India is forecasted to make faster growth at CAGR of 7.8%.

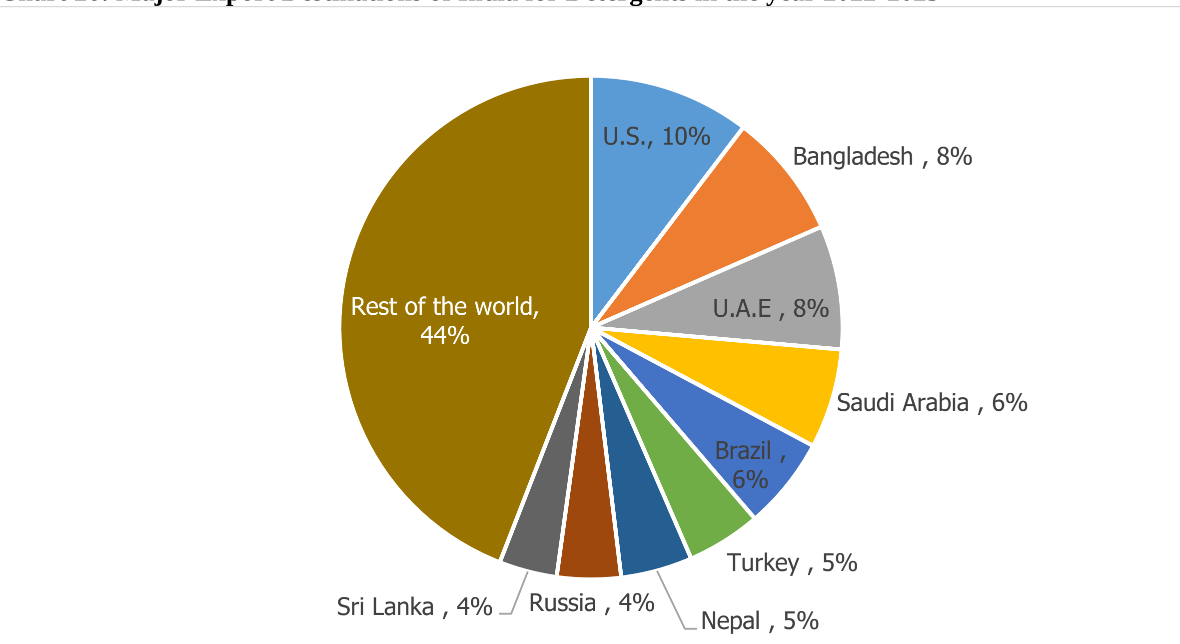
In this tenure, the range of home and personal care product has widened tremendously. Among which, herbal cosmetics and organic home care products have a great demand in domestic as well as international market. Many such products are manufactured in India and are supplied to international market. India has been exporting such natural and herbal products to countries like U.A.E, U.S., Netherlands, Saudi Arabia, Germany, Japan, Malaysia, Nepal, Sri-Lanka, U.K., China, Indonesia, France, Russia and Italy

Chart 25: India's Export Trend of Detergent and Soaps (USD Million)



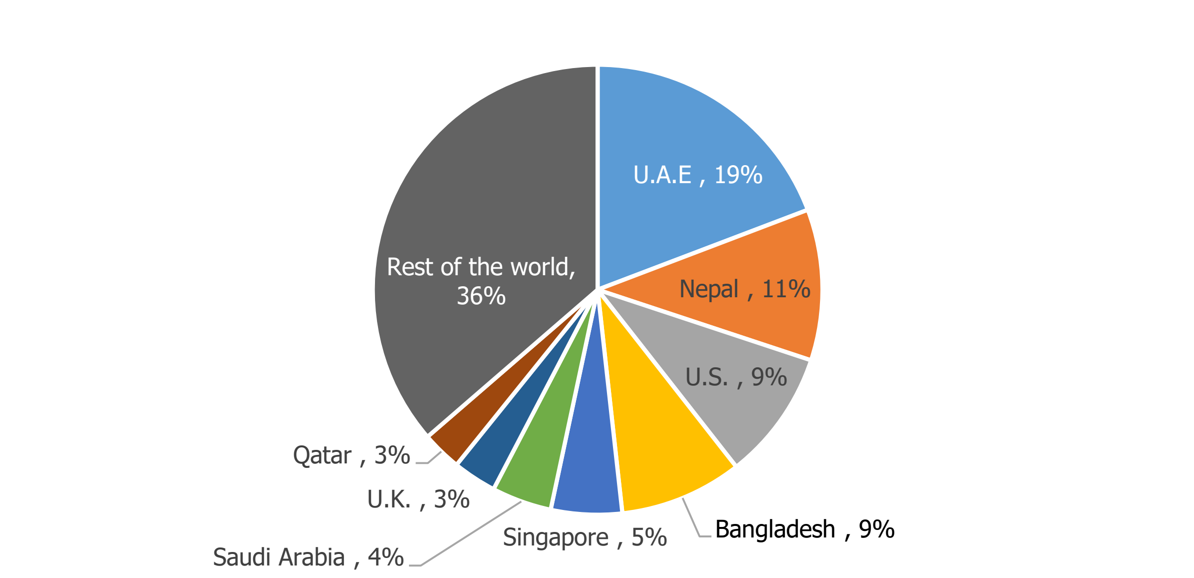
Source: CMIE

Chart 26: Major Export Destinations of India for Detergents in the year 2022-2023



Source: CMIE

Chart 27: Major Export Destinations of India for Soaps in the year 2022-2023



Source: CMIE

During the year 2022-2023, the major exports of Detergents were made to U.S amounting to USD 59.9 million, while Soaps were majorly exported to U.A.E amounting to USD 27.2 Million.

due to globalization and access to the internet people are well versed to global lifestyle and believe in self grooming and hygiene, which is enabling the global trade. This has also led to upward trend in modernization in beauty and home care. several new developments through innovative and research are likely to be seen in the market in personal and home care sector in the coming years to sustain the high competition.

Growth Outlook

The long-term outlook for the sector remains positive on the back of growth in e-commerce industry, favorable demographics, increased inclination towards home hygiene, increase in disposable income amongst other enablers. Rise in the share of women workforce is expected to lead to double income households and thereby increasing the household's propensity to spend.

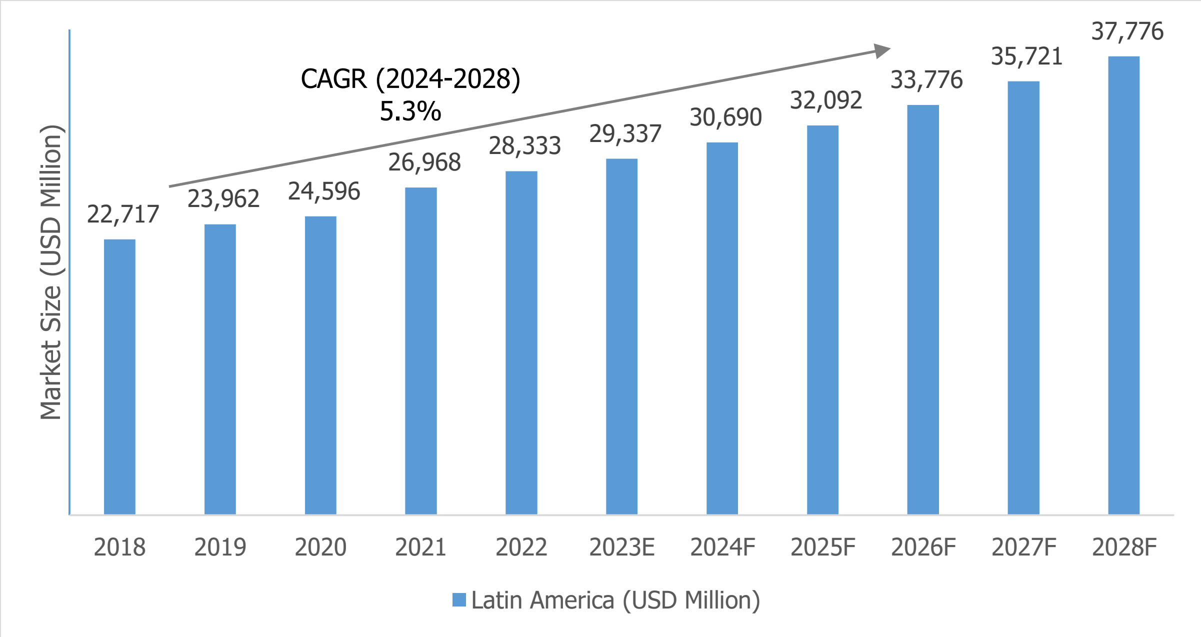
The expansion of e-retailers is expected to provide further impetus to the industry growth. The share of unorganized players is likely to decrease following higher demand for branded products from smaller towns and cities through online portals. Further, a change in perception of health and hygiene following the pandemic will ensure that the demand for immunity-boosting and hygiene products sustains even post pandemic. Effectually, improved consumer sentiment augurs well for the homecare and personal care industry revenue. Backed by PLI schemes and strong regulatory support of the government, production of home care and person care is likely to improve in the coming years.

The demand for consumer food as well as household & personal care products will continue to register growth. With inflation in input costs expected to moderate after this FY23, industry players still likely to continue to undertake price hikes and pass on the rising costs to end users.

Latin America Market (Brazil, Argentina, Columbia, Chile)

The market share of Brazil in Latin America stood at 38% in the year 2022. This is further followed by Argentina with 12.5% share, Columbia with 10.4%, Chile with 9.7% and other countries with 29.4%.

Chart 28: Market Size of Latin America (USD Million)



Source: CareEdge Research, Maia Research

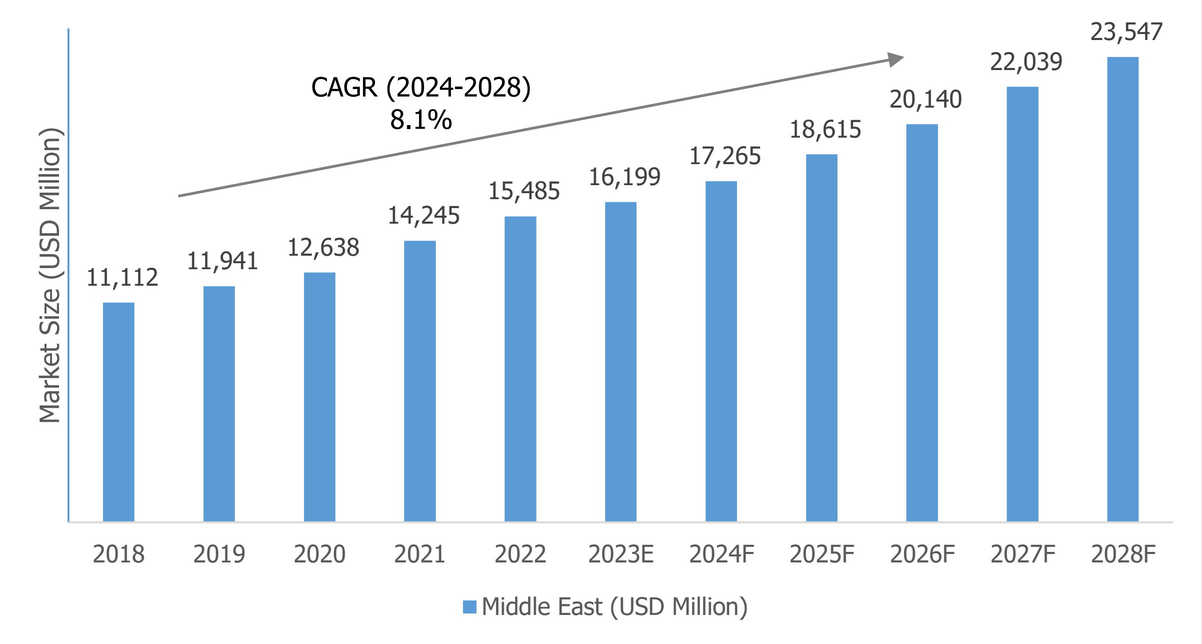
In 2022, the Latin America market size was valued at USD 28,333 million that recorded about 5.1% of growth compared to the previous year. For the period 2024-2028, Latin America is forecasted to make faster growth at CAGR of 5.3%.

In terms of consumption expenditure as well, country like Brazil has been broadly showcasing about 2-3% growth annually, which shows good potential relating to consumer spending in coming years for Latin America. The Latin America household and personal care market is being driven by growing awareness for health and hygiene conscious, rising standard of living and growing disposable income. This bodes well for home and personal care industry in the said region.

Middle East Market (Saudi Arabia, U.A.E.)

Middle east market of home and personal care products includes countries like Saudi Arabia, U.A.E. and other countries. In terms of market share contribution, Saudi Arabia accounts for about 35.9%, U.A.E for 16.9% and other countries 47.22%. Thus, Saudi Arabia is a prominent market in middle east region for home care and personal care. These are rising economies aiding to the overall growth of Middle East region.

Chart 29: Market Size of Middle East (USD Million)



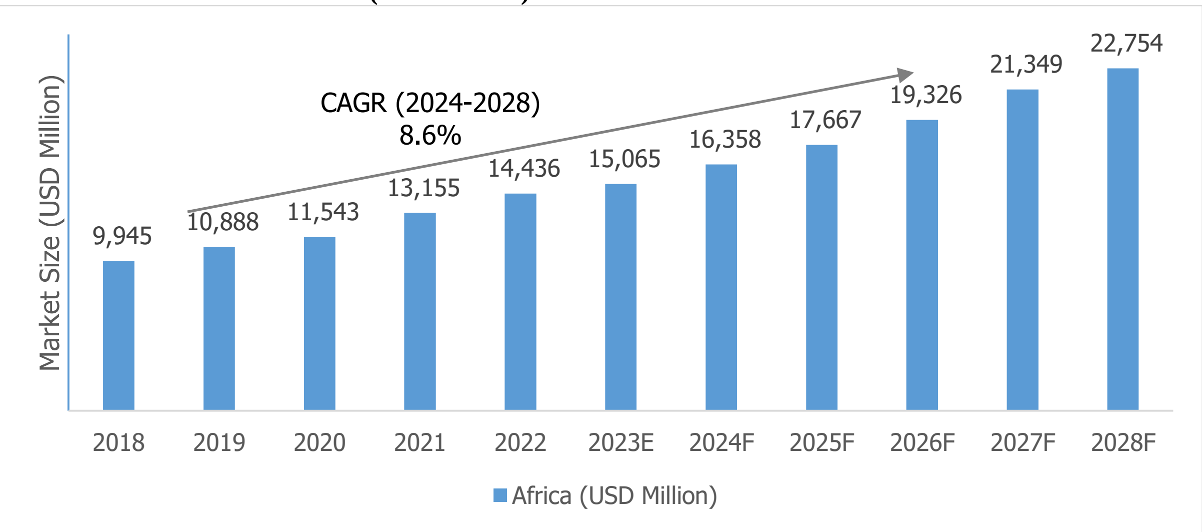
Source: CareEdge Research, Maia Research

In 2022, the Middle East market size was valued at USD 15,845 million that recorded about 8.7% of growth compared to the previous year. For the period 2024-2028, Middle East is forecasted to make speedy growth at CAGR of 8.1%.

Africa Market (Egypt, Nigeria, South Africa, Others)

In Africa region, Egypt, Nigeria and South Africa have almost equal market share. In the year 2022, Egypt accounted for about 26.8% share, Nigeria 25% and South Africa consisted about 21% share. The other counties in Africa region accounts for about 27.3% of market share.

Chart 30: Market Size of Africa (USD Million)



Source: CareEdge Research, Maia Research

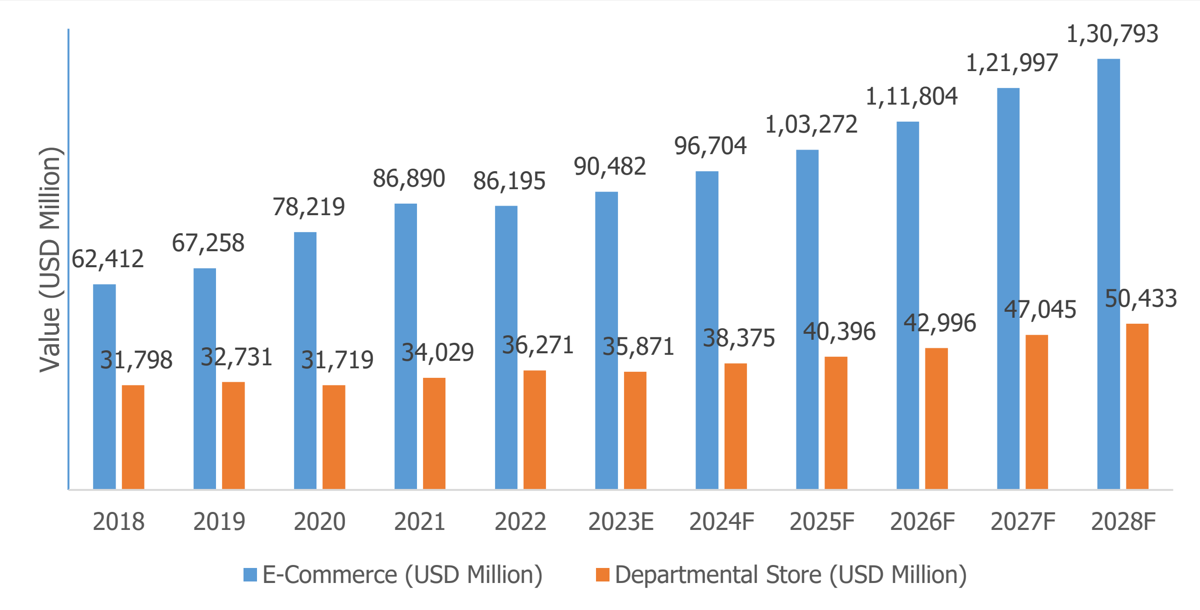
In the year 2022, the Africa market size was valued at USD 14,436 million that recorded about 9.7% of growth compared to the previous year. For the period 2024-2028, Africa region is forecasted to make speedy growth at CAGR of 8.6%.

7. Market Analysis by Sales Channel for Household and Personal Care Products

The global household and personal care products market includes sales channels like E-Commerce, Departmental

Store, Health and Beauty Store, Convenience Store, Hypermarket/Supermarkets and Others. In the year 2022, E-commerce contributed about 21.5% of the overall market size, while Departmental store accounted for about 9% market share.

Chart 31: Market Trend by sales channel of Household and Personal Care Products (USD million)



Source: CareEdge Research, Maia Research

E-commerce

E-commerce, short for electronic commerce, refers to the buying and selling of goods and services over the Internet. It involves conducting business transactions online, including the exchange of money, data, and information.

Household and personal care segments have witnessed significant growth in e-commerce in past few years. In terms of volumes, the e-commerce registered growth of about 5.1% in past 5 years (2018-2022). This segment is further expected to grow at speedy rate of 7.6% CAGR by volumes in coming 6 years (2023-2028).

In terms of revenue, in 2022, the E-commerce market size was valued at USD 86,195 million. In 2023, this market size is expected to reach USD 90,482 million by making 5% growth. For the period 2024-2028, E-commerce is forecasted to make speedy growth at CAGR of 7.8%.

Departmental Store

The departmental store is a large retail store that offers a wide range of products across various categories such as clothing, footwear, accessories, beauty products, home appliances, electronics, and more.

In terms of volumes, the departmental store registered growth of about 0.2% in past 5 years (2018-2022). This growth is further expected to grow at steady rate of 3% CAGR by volumes in coming 6 years (2023-2028).

In terms of revenue, in the year 2022, departmental store channel size in home and personal care segment was valued at USD 36,271 million. For the period 2023-2028, departmental store in this segment is forecasted to make moderate growth at CAGR of 3.1%

8. Demand Drivers

- **Growing attention to personal image**

Home and personal care products are consumables, and they have a specific shelf life, so they must be repurchased continuously. In addition, home and personal care products are now a necessity in people's lives, especially for millennials. Personal care products such as skin care, make-up, and hair care are becoming an integral part of their daily lives, and the market demand is huge. Along with increasing urbanization, the surge in female occupational class, changing lifestyles, and increasing awareness of hygienic and safe skin and hair care are the significant drivers for the personal care products market. Rising awareness of hygiene and personal health protection has increased the demand for personal care products globally. Upgraded lifestyles and the growing purchasing power of consumers are factors driving the huge demand for home and personal care products.

- **Development trend of diversification and refinement of household and personal care products**

Home and personal care products range from beauty cosmetics, skincare, fragrances and personal care products for the face and lips to hair care, oral care, deodorants and hair removal products. In addition, products used by different ages and genders have different requirements. Although early personal care products were more focused on female end users, in recent years, male consumers have also paid more attention to beauty and skincare products to enhance their social image and take care of their hair, beard and skin healthier. The launch of the men's grooming line has targeted the market strength and thus represents a growth opportunity for the personal care products market. In addition, improved and advanced products are launched in the women's segment, such as those with various attributes such as repairing body cells, brightening skin tone, removing wrinkles, reducing aging symptoms, reducing the chance of acne and removing dark spots, maintaining healthy and youthful skin, etc. skin care products. These wonderful advantages drive market growth and opportunities in the home and personal care segment.

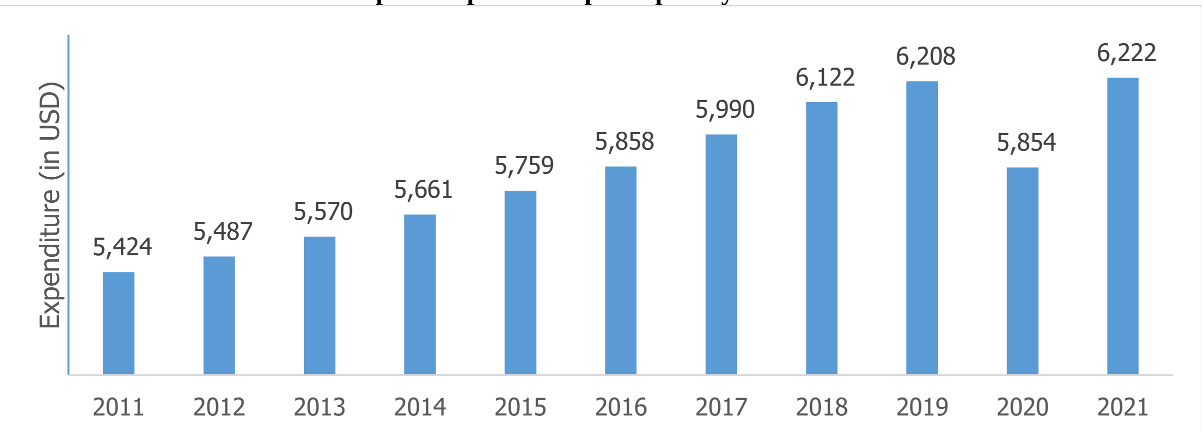
- **Diversification of product distribution channels**

With the deepening of the trend of economic globalization, from a global perspective, the marketing model is also changing, and there are a variety of marketing channels, different sales channels include: traditional and modern markets, retail and wholesale, and through own online store. Compared with the previous marketing channels, these new marketing channels have new characteristics. For example, traditional sales channels are transactional, but current sales channels are mainly relational, that is, sales are carried out through the development of close relationships among channel members so that the ultimate goal of achieving more benefits can be created. The relationship between dealers has also gradually changed from a transactional type to a partnership type, creating a new community of interests. Because marketing trends are often closely related to consumer needs, good marketing can ensure that brands play to their strengths and remain relevant to their target audience.

- **Consumer spending behaviour**

Final consumption expenditure per capita is a good indicator to assess spending behavior at individual level. This indicator assesses the expenditure incurred by the resident households and non-profit institutions serving households (NPISH) on final consumption of goods and services, whether made within or outside the economic territory. The below chart depicts the historic trend of final consumption expenditure.

Chart 32: Trend of Final consumption expenditure per capita by households and NPISHs - of World



Source: World Bank Database

The consistent increasing Final consumption expenditure per capita showcase increase in consumer spending. This bodes well for personal care and home care industry.

- **Growing Inclination toward Natural/Organic Formulations**

The growing concerns regarding the side effects of chemicals in personal care products, which lead to ailments such as skin irritation, allergies, and skin dullness, have been fueling the demand for natural and organic skincare products. Prolonged use of synthetic cosmetics may cause various health issues, such as irritation, hormonal imbalance, and toxicity. However, cosmetic products made of organic ingredients, such as plant extracts and natural oils, do not leave any harmful impact on the skin. Natural skincare and cosmetic products that are free from chemicals and transparent about the content have been preferred by consumers, which is likely to drive demand for natural skin care products. This factor has resulted in a shift in preference from synthetic skincare products to organic products among consumers.

To capitalize on this growing interest, the manufacturers in the market have been revamping and expanding their product offerings by introducing a wide range of organic skincare products containing plant-based, clean-label ingredients, with claims such as organic, vegan, natural, chemical-free, and cruelty-free, among others. For instance, in April 2022, Shiseido revealed a new skincare brand Ulé, which sources pesticide-free botanicals from local vertical farms. Thereby, the dissemination of knowledge related to the benefits of natural skincare has led consumers to seek eco-friendly, sustainable, natural skincare/personal care products that offer greater product ingredient transparency.

9. Important Indian Government Regulation on exports

Some of the important government regulation on exports are listed as below:

- **Foreign Trade Policy (FTP) 2023**

Foreign Trade Policy (2023) is a policy document which is based on continuity of time-tested schemes facilitating exports as well as a document which is nimble and responsive to the requirements of trade. It is based on principles of ‘trust’ and ‘partnership’ with exporters.

The FTP 2023 aims at process re-engineering and automation to facilitate ease of doing business for exporters. It also focuses on emerging areas like dual use high end technology items under SCOMET, facilitating e-commerce export, collaborating with States and Districts for export promotion.

The Key Approach to the policy is based on these 4 pillars:
(i) Incentive to Remission
(ii) Export promotion through collaboration - Exporters, States, Districts, Indian Missions
(iii) Ease of doing business, reduction in transaction cost and e-initiatives and
(iv) Emerging Areas – E-Commerce Developing Districts as Export Hubs and streamlining SCOMET policy

- **Export Declaration Form (EDF) regulations**

If any exports from India is carried out to neighbouring countries by rail, road or river, EDF form has to be submitted by exporter or his Customs House Agent at the customs station situated at border, if movement by barges, country craft or road transport. If exports from India is being carried out by rail, EDF is submitted at deputed customs official at such railway stations attending customs formalities.

- **Customs Shipping Bill Post Export Conversion Regulations 2022**

Customs Shipping Bill Post Export Conversion Regulations 2022 Enables conversion, among other things, relates to the amendment of the declaration made in the Shipping Bill or Bill of Export to any other one or more instrument-based schemes after the goods have been exported, e.g., Drawback, Refund of Duties and Taxes on Exported Products (RoDTEP), export incentive schemes notified under the Foreign Trade Policy 2015-20, etc.

- **Duty Drawback Scheme: Customs Act 1962**

The duty drawback scheme allows exporters to get a refund on customs duties paid on imported products that:
- Are used or incorporated in other products for export
- Remain unused since importation

All the provisions in this scheme are described under Section 74 and Section 75 under the Customs Act, 19621. As stated in these sections, the following conditions must be met to be able to claim duty drawback:

- If the imported goods are re-exported within two years from the date of payment of duty on the importation, then exporters can claim 98% of the duty paid.

The government fixes a rate of drawback (for different types of goods) to be paid per unit of the final product at the time of exports. This rate depends on how verified the mode of manufacturing, raw materials used, amount of duty paid on inputs and standards of making the final product are.

- **RoDTEP scheme**

RoDTEP (Refund of Duties and Taxes on Exported Products) is a flagship export promotion scheme of the Commerce Ministry of India. The scheme aims to refund to the exporters the embedded central, state and local duties and taxes paid on inputs that were so far not refunded or rebated.

The government decided to extend the benefit of the RoDTEP scheme to all goods, with effect from January 1, 2021, according to a notification by the Directorate General of Foreign Trade (DGFT). RoDTEP was announced in September 2019 with an aim to boost the domestic exports and replace the export incentive scheme Merchandise Exports from India (MEIS) scheme.

RoDTEP scheme details/features:

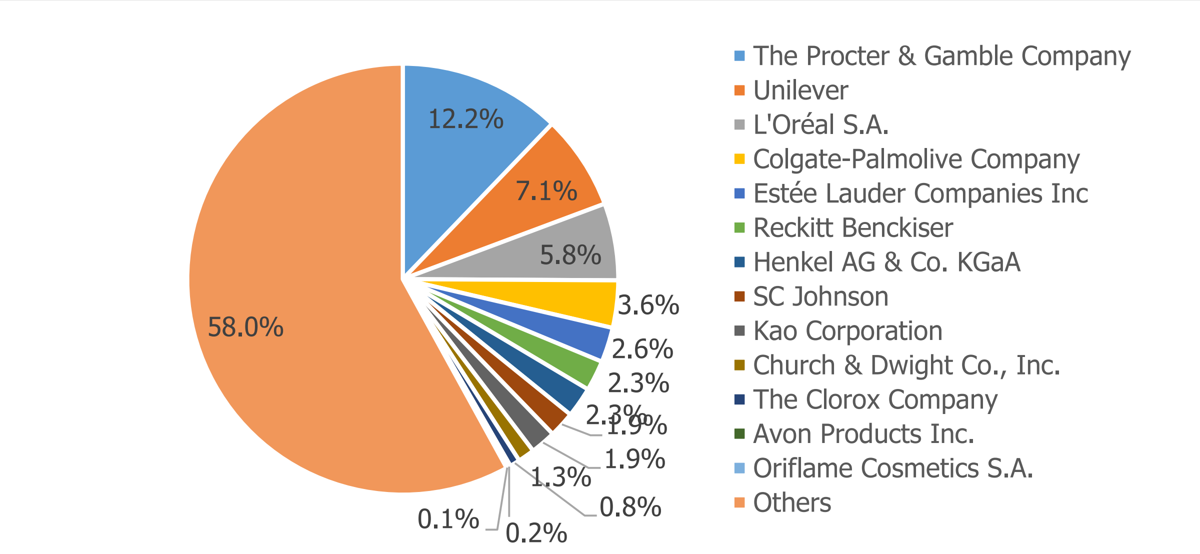
- The new export incentive scheme covers 8,555 export items for a cost of around Rs 12,500 crore to the exchequer. The refund rate on 8,555 tariff lines ranges to around 4 per cent of Free on Board (FOB) value. The rebate under the RoDTEP scheme would not be available in respect of duties and taxes already exempted or credited or remitted.

- According to DGFT notification, the RoDTEP scheme support will be provided to eligible exporters at a notified rate as a percentage of Freight On Board (FOB) value. Rebates on certain export products will also be subject to a value cap per unit of the exported product.

10. Peer Profiling

The household and personal care industry is highly fragmented. There are various players in this sector globally. This industry involves players along with manufacturing, are investing in Research & Development strategies consistently to ensure a leading position in the market competition. This also helps in product improvement and quality control for better revenue. Some of the key players in global household and personal care industry are:

Chart 33: Global market share of key players in the year 2022



Source: CareEdge Research, Maia Research

FOOD SEGMENT

The consumer food industry in India includes dairy products, beverages (alcoholic & non-alcoholic), vegetables & fruits, chocolates, confectionary, etc. India's consumer food business has benefited from the country's increased urbanisation, rise in number of working women, improving standard of living, rising number of supermarkets and shopping malls and growing market of online food delivery have all resulted in growth of the Indian consumer food industry. According to Ministry of Statistics and Programme Implementation (MOSPI), India's Private Final Consumption Expenditure (PFCE) accounted for 58.3% of overall GDP as per 2021-22 vs 55.8% in 2017-18, indicating an increasing trend.

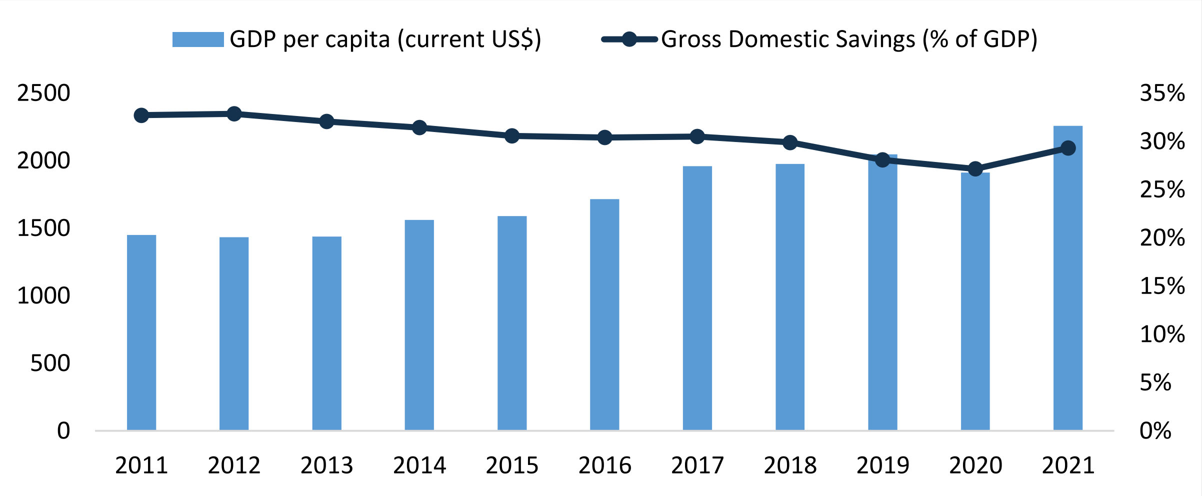
The food market has become the top contributor to CPI (Consumer Price Index) inflation in FY23 along with other unfavourable factors. The industry is witnessing a shift in consumer preferences with demand for healthier, better quality and more affordable food and drink options. The packaged food category of various top players has been sustaining volume growth despite price hikes. The food market in India is one of the vibrantly growing market. Multiple players both in the unorganized as well as organized segments operate in the food sector in India. With manifold products manufactured, each product category has several brands & varieties and low consumer switching costs which leads to intense competition among players operating in this sector. The volume growth has remained positive despite the inflationary pressures and sequential year on year recovery in the industry, post the pandemic.

During FY22, the first quarter witnessed second wave of Covid-19 and imposition of fresh restrictions although the impact was limited. In broader sense, FY22 witnessed growth of 16% in terms of revenue which could be attributed to improved consumer sentiments. Furthermore, restrictions were more localized and staggered in nature which led to lesser impact on accessibility of products for consumers. Consumers also avoided panic buying and pantry loading, and this ensured comparatively lesser disruptions to the supply chains of industry players.

The industry players focus on expanding their distribution networks and spend extensively on marketing like sales promotion, discounts, advertising etc. Products sold in this industry are usually competitively priced and largely homogenous in nature that can easily be substituted, which leads to consumers spending minimal time in making a purchase decision. While, most of the players are well penetrated in urban markets, rural markets pose various challenges for food sector manufacturers due to the existence of multiple languages and dialects, diversities in cultures, small and distantly located villages, lack of media penetration etc. Additionally, due to lack of proper infrastructure distribution gets challenging. Also, rural consumers are majorly dependent on monsoon for their harvest which leads to uncertainty in disposable incomes.

The food industry is projected to have a positive outlook in the near to medium term supported by increase in consumption spending on food and beverages along with rising disposable income, favourable demographics, brand consciousness, growth of e-commerce amongst other growth drivers. Despite increase in input costs, the outlook remains positive as industry players are in position to pass on the elevated raw material cost to the customers and sustain their operating profit margins Rise in the share of women workforce is expected to lead to double income households and thereby increasing the household's propensity to spend and is also expected to lead to increase in demand for ready to eat food items. The share of unorganised players is likely to decrease leading to an uptick in the consumption of branded products with high quality, nutrition credentials and an increase in consumption from smaller towns and cities through online portals. Indian economy continues to be driven by the consumption and with increasing GDP per capita coupled with declining saving rate which implies higher consumption spends, gives significant headroom for India's consumption story to grow in coming years.

Chart 34: GDP per capita and Gross Domestic Savings Trend



Source: World Bank

1. Chocolate and Confectionary Industry

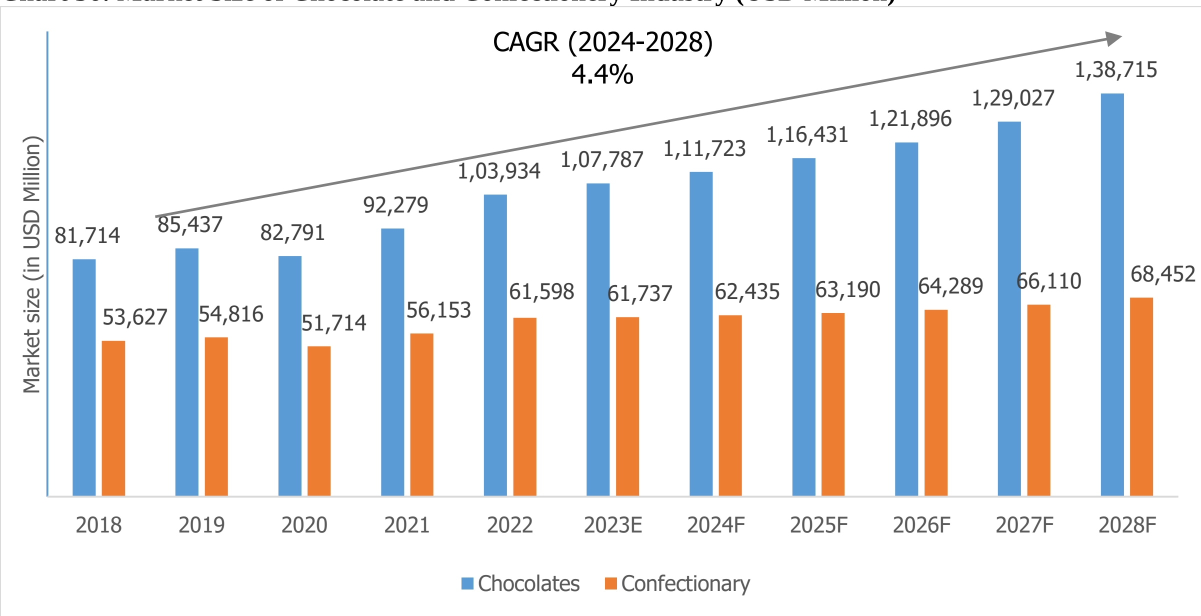
Chocolate and confectionary refer to a wide range of sweet food products that are typically made with sugar, cocoa, and other ingredients. Chocolate products include bars, truffles, and other treats made with chocolate, while confectionary products include candies, gummies, and other sweets.

Market Size of Chocolate and Confectionary Industry

The chocolates and confectionary industry is expected to grow at a CAGR of 4.4% over the period of 2024-2028. Increased demand for sugar-free and dark chocolates, evolving preferences for innovative and novel products, along with increasing trend of sustainable sourced chocolates has contributed to the new product developments in the chocolates and confectionary industry. A growing segment during the past few years has been organic chocolate, since consumers' interest in organic products is constantly growing. The premium confectionery products in the chocolate segment have been growing in recent years as brands launch products with label claims such as vegan, cruelty-free, organic, and paleo, aimed at differentiating their offerings with healthier titles.

There are many opportunities for the confectionery industry. As a result, leading brands, as well as boutiques and independent producers are introducing more indulgent organic offerings. Overall, single-origin, organic, high-cocoa, and ethical chocolate options are among the fastest-growing categories in the confectionery industry. The increasing prevalence of health-related conditions such as diabetes and obesity that is associated with the excessive consumption of sugar has a significant impact in the chocolate and confectionary industry. Further, the trend of healthy products is expected to create higher demand in the forthcoming years.

Chart 36: Market Size of Chocolate and Confectionery Industry (USD Million)



Source: CareEdge Research, Maia Research

Table 32: Global Major Countries Chocolate and Confectionary Import Value (USD million)

Particulars	2021	2022
Germany	7,110	7,629
Belgium	3,966	4,127
Poland	2,800	2,901
Italy	2,741	2,881
Netherlands	2,699	2,864

Source: CareEdge Research, Maia Research

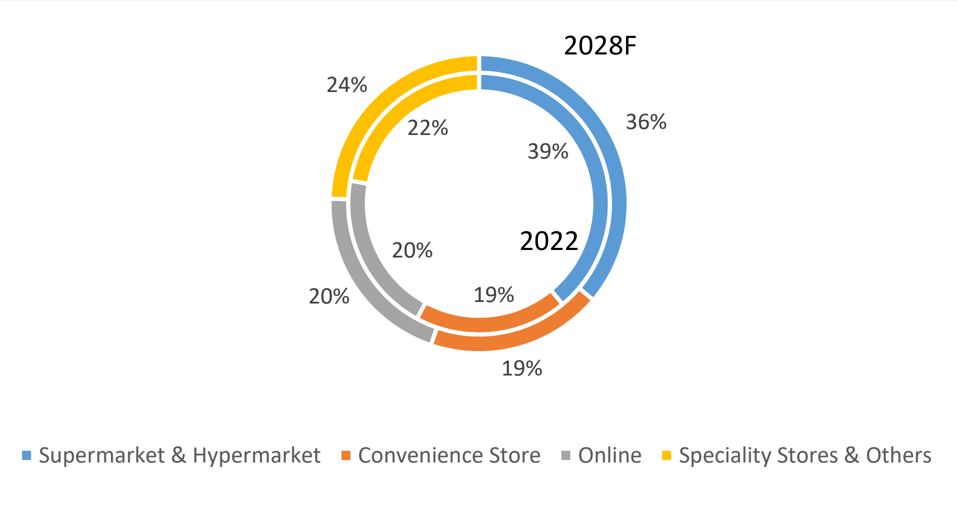
Particulars	2021	2022
U.S.	5,780	6,076
Germany	3,415	3,518
U.K.	3,121	3,291
France	2,881	2,971
Netherlands	2,184	2,274

Source: CareEdge Research, Maia Research

Market Anaylsis by Sales Channel

The chocolates and confectionery market is expected to grow at a CAGR of 4.4% over the period 2024-2028.

Chart 37: Chocolate and Confectionary Market Share by Application in 2022 and 2028F



Source: CareEdge Research, Maia Research

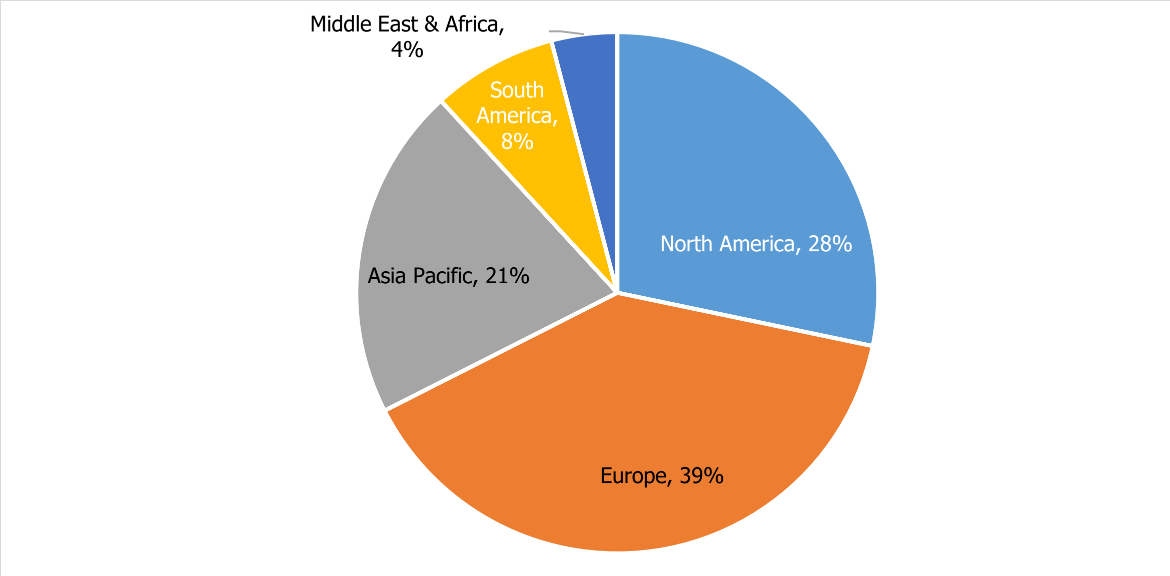
There are two types of distribution channels - direct and indirect. Direct distribution is a direct sale between the manufacturer and the consumer, and indirect distribution is when a manufacturer utilizes a wholesaler or retailer to sell their products

Region – Wise Market Size for Chocolate and Confectionary Industry

The largest chocolate and confectionery markets worldwide are Europe, North America and Asia-Pacific, with a combined 88% share of the global market. United States, Mexico, Germany, France, UK, India, China are the growing market for the industry.

In 2022, Europe has a market share of 39.3% followed by North America and Asia Pacific with 28.3% and 20.7% market share in chocolates and confectionary industry. The market share for chocolate and confectionary is depicted below:

Chart 38: Global Chocolate and Confectionary Market Share by Region in 2022



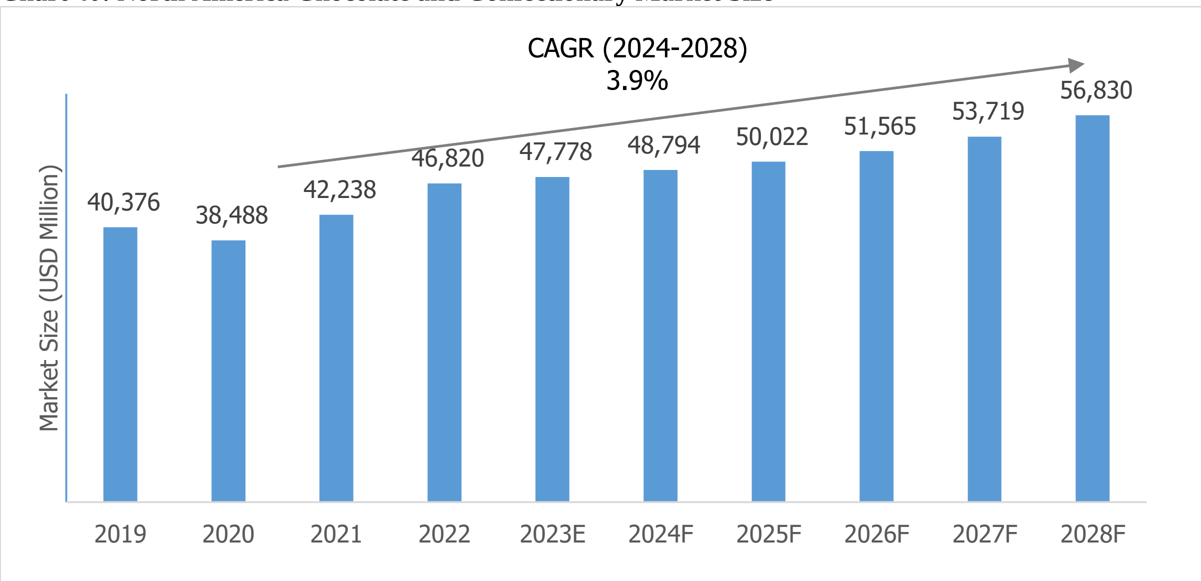
Source: CareEdge Research, Maia Research

North America Market (United States, Canada and Mexico)

The North America market was valued at USD 46,820 million in 2022 and is expected to grow at a CAGR of 3.9% with over the period of 4 years in 2024-2028.

The United States market is expected to grow at a CAGR of 3.6% over the period of 2024-2028. This is the fastest growing segments in the chocolate market and holds maximum share in the North America market.

Chart 40: North America Chocolate and Confectionary Market Size



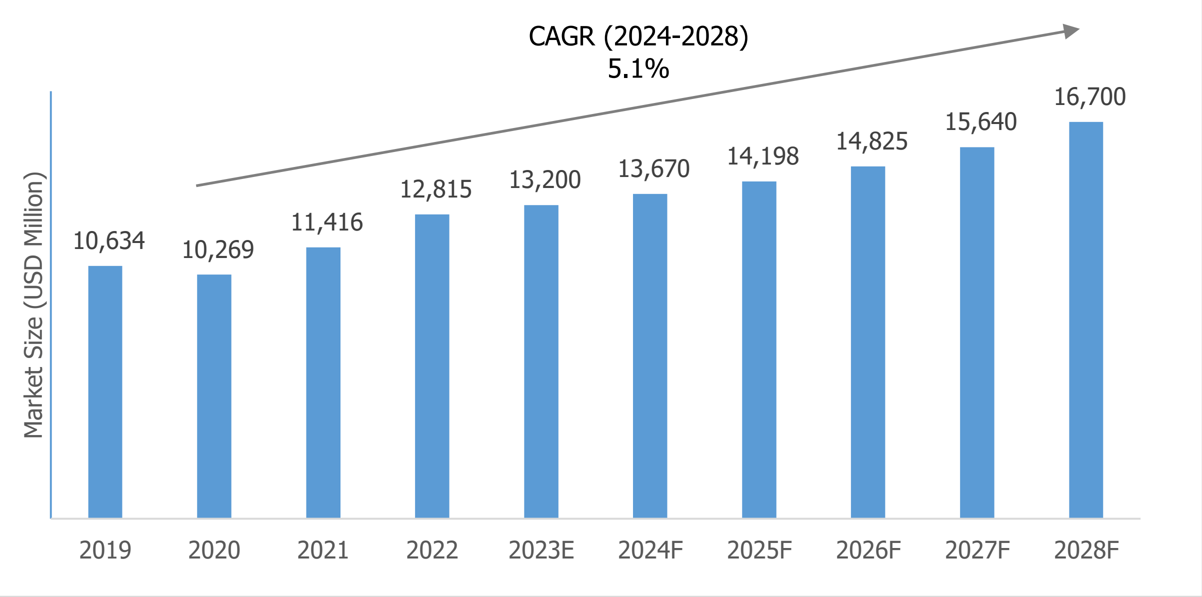
Source CareEdge Research, Maia Research

South America Market (Brazil, Argentina, Columbia, Chile)

The South America chocolate and confectionery market was valued at USD 12,815 million in 2022 and is expected to grow at a CAGR of 5.1% during 2024-2028.

The Brazil market is expected to grow at a CAGR of 5.2% over the period 2024-2028. Brazil dominates the market in chocolate consumption, which can be attributed to the rising food and beverage industry and increasing middle-class population in the region.

Chart 42: South America Chocolate and Confectionary Market Size (USD Million)

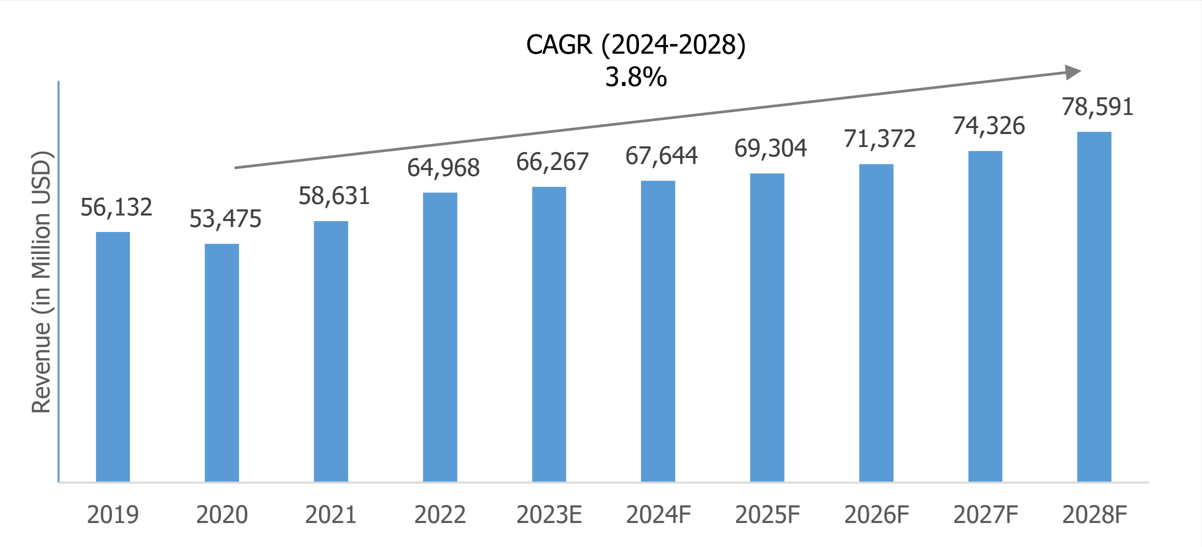


Source: CareEdge Research, Maia Research

Europe Market (Germany, France, UK, Russia, Italy and Spain)

Europe market was valued at USD 64,968 million in 2022 and is expected to grow at a CAGR of 3.8% over the period of 2024-2028.

Chart 44: Europe Chocolate and Confectionary Market Size (USD Million)

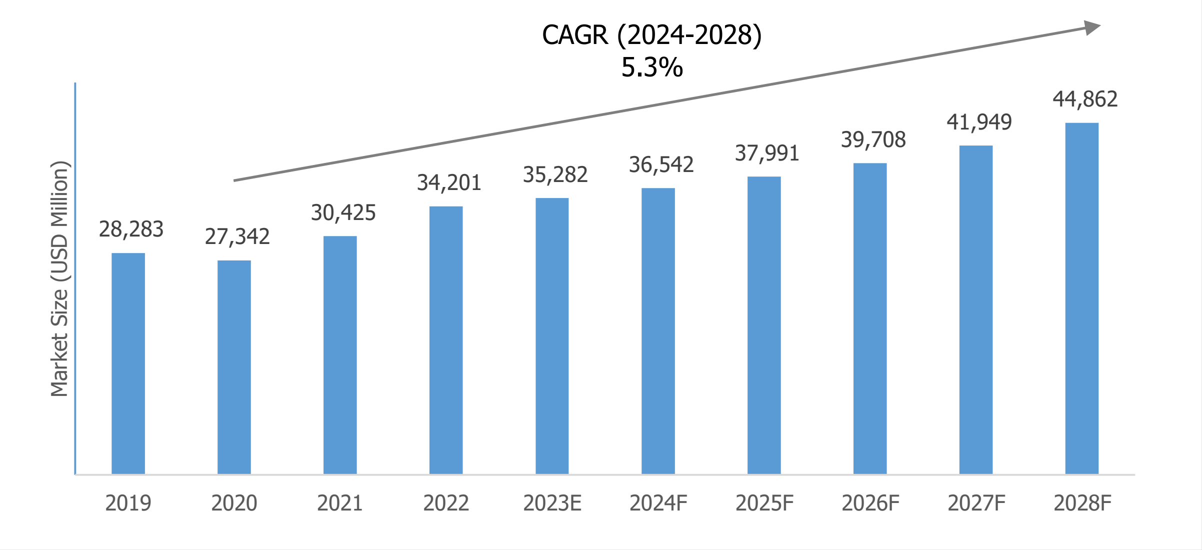


Source: CareEdge Research, Maia Research

Asia-Pacific Market (China, Japan, South Korea, India, Australia, and Indonesia)

The Asia-Pacific chocolate and confectionery market was valued at USD 34,201 million in 2022 and is projected to grow at a CAGR of 5.3% during the period of 2024-2028.

Chart 46: Asia-Pacific Chocolate and Confectionary Market Size

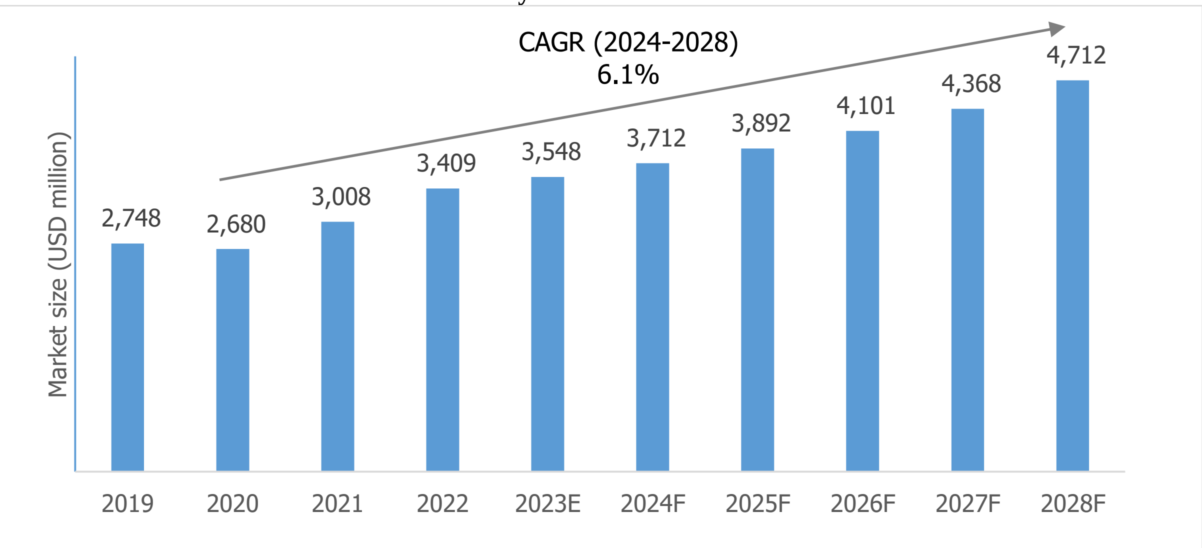


Source: CareEdge Research, Maia Research

Indian Market

The chocolate and confectionery market in India is expected to grow at a CAGR of 6.1% over the period of 2024-2028. India's strong economic growth over the past few years has catalyzed the country's per capita disposable income resulting in the strong growth of the chocolate and confectionery industry. One of the major factors driving the chocolate industry is the country's large young population which represents a key consumer segment for chocolates. Currently around half of the total population in India is below the age of 25 years and two thirds are below the age of 35 years. With the rise of younger age group amongst the urban population in India, the demand is expected to grow for this industry. Rise in education among the youth could lead to a decline in dependency ratio and enhance lifestyles. This, in turn could strengthen consumer spending.

Chart 50: Indian Chocolate and Confectionary Market Size

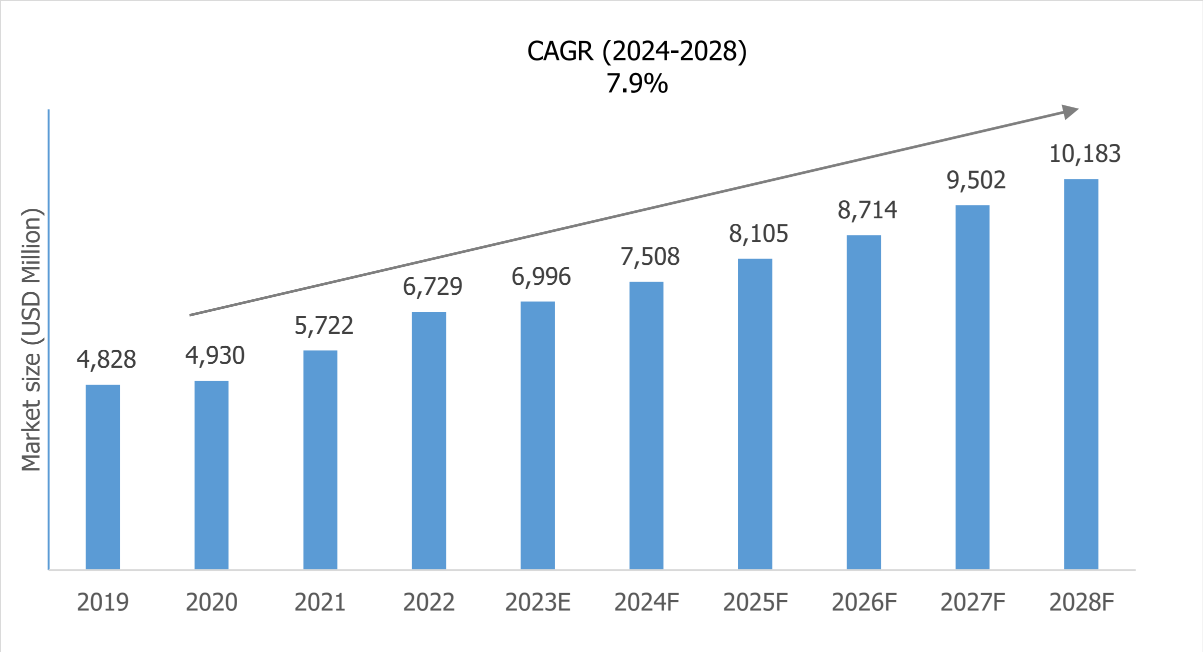


Source: CareEdge Research, Maia Research

Middle East & Africa Market (Saudi Arabia, UAE, Egypt, Nigeria, South Africa)

The Middle East and Africa market is expected to grow at a CAGR of 7.9% over the period of 2024-2028.

Chart 52: Middle East and Africa Chocolate and Confectionary Market Size



Source: CareEdge Research, Maia Research

Emerging Trends in the Chocolate and Confectionary Industry

The chocolate and confectionery market has been growing steadily, and innovations in flavors and textures are contributing to the market's expansion. The emerging trends in the chocolates and confectionery industry are:

- *Health and Functionality*

Health and functionality are new trends in the chocolate and confectionary industry, as consumers are increasingly concerned about health and nutrition. Consumers are increasingly concerned about the ingredients and nutritional value of food, and chocolate and confectionary products are often considered high in sugar, fat, and calories, which has caused consumers to start worrying about the health impact of these products. As a result, chocolate and confectionery manufacturers have started to introduce healthier and more functional products to meet the needs of consumers.

For example, some chocolate and confectionary manufacturers are starting to use natural ingredients, reduce sugar and introduce functional ingredients such as fiber, vitamins, and antioxidants. These ingredients can enhance the nutritional value of the product and help consumers maintain a healthy lifestyle. What's more, some chocolate makers are starting to use high-cocoa cocoa beans because high-cocoa chocolate contains more antioxidants and beneficial nutrients, such as iron and magnesium. In addition, some confectionery manufacturers have begun to launch low-calorie, low-fat and sugar-free products to meet consumers' demand for health. Some confectionery manufacturers are starting to use natural sweeteners, such as xylitol and betaine, instead of traditional sugar to reduce the calorie and sugar content of their products.

- *Personalization and Customization*

In recent years, consumer demand for personalization and customization has increased. Consumers want to buy unique, personalized products that meet their needs and tastes. As a result, chocolate and confectionery manufacturers have started to personalize and customize their products and packaging to meet the needs of consumers.

For example, some chocolate and candy manufacturers have begun introducing personalized packaging with consumers' names or photos printed to increase product personalization and customization. In addition, some manufacturers have also introduced customized chocolate and confectionary products, such as consumers can choose the taste, shape, and packaging of chocolate to meet their individual needs. Some chocolate manufacturers have launched chocolates that can be printed with consumers' names to increase product personalization and customization. In addition, some candy manufacturers have launched customized candies that can choose the color and shape of candies to meet the individual needs of consumers.

Key Demand Drivers of the Industry

The demand for a wide range of chocolates and confectionery industry is growing as a result of evolving preference for novel and innovative confectionery products and increase in disposable income in India. This in turn is fuelling fierce competition among the various brands that are available across the country.

- *Consumer Preferences*

Consumer preference is one of the important factors driving the demand in the chocolate and confectionary market. Changing consumer preferences and increasing demand for new and innovative products have driven manufacturers to continually introduce new flavours, textures, and packaging options to meet consumer demands. If manufacturers fail to meet consumer demand in a timely manner, they may lose market share as consumers switch to other brands or products. Therefore, manufacturers need to keep a close eye on consumer preferences and trends, and constantly innovate and improve their products to remain competitive in the market. The constant desire to try new flavours and tastes is a major driving force in the chocolate and confectionery market. Over the years, this industry has shifted its focus to producing healthier products. The growing health-conscious population is driving this trend, particularly in emerging economies.

- *Gifting Culture and Holiday Customs*

Gift culture is one of the important factors driving demand in the chocolate and confectionary market. Chocolate and confectionery products are often used as gift items, especially during the festive season, which drives demand. Manufacturers often launch special packaging and limited-edition products during these times to capitalize on the gifting culture. These special packaging and limited-edition products usually attract consumers' attention and increase their willingness to buy. Additionally, chocolate and confectionary products are popular giveaways as they can be used to express gratitude, wishes, and celebrations. Therefore, manufacturers usually launch special gift packaging and customized products to meet the needs of consumers. In many countries and regions, chocolate and confectionary products are an important part of celebrating holidays. For example, chocolate and confectionary products are popular gift items and decorations during Diwali, Christmas, Easter. Hence, festive customs drive the demand in the chocolate and confectionery market. In addition, manufacturers usually launch special packaging and limited-edition products during the festival to attract consumers' attention and increase their willingness to buy. In addition, manufacturers will release special holiday-themed products that often attract consumers' attention and increase their willingness to buy.

- *Rising expansion of retail channel for distribution of products*

One of the key trends in the evolution of the chocolate and confectionery market is advancements in online retail. Convenience stores, specialty stores, supermarkets, drug stores, and hypermarkets are large product distribution channels. Continuous efforts by retailers and manufacturers to expand their supply and distribution chain have played an important role in increasing access to products in the chocolate and confectionery industry.

- *Favourable demographics and increasing domestic customer base*

With 1.3 billion people, India make it the second most populous country in the world, but with an average age of 29, it has one of the youngest populations globally. As this vast resource of young citizens enters the workforce, it could create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage could play a critical role in economic growth.

Government Regulations

The Indian Government has taken several initiatives to augment the growth of the chocolate and confectionary sector.

- *Food Safety and Standards Act, 2006*

The Food Safety and Standards Act is a law enacted by the Indian government in 2006 to consolidate and streamline food safety regulations in India. The act defines various terms related to food safety, such as "adulterant," "contaminant," and "food." It establishes food safety standards for different types of food products, including maximum limits for contaminants such as pesticides, heavy metals, and mycotoxins. This act requires food products to be properly labeled and packaged, with clear and accurate information about the product's ingredients, nutritional value, and origin. It regulates the use of food additives, including the types of additives that are allowed and the maximum levels of use and it establishes the Food Safety and Standards Authority of India (FSSAI) as the primary authority responsible for ensuring food safety in India. The act sets out the powers and duties of food safety officers, including the authority to inspect food premises, seize food samples, and take legal action against violators and also sets out penalties for violations of food safety standards, including fines and imprisonment. It also provides for appeals against decisions made by food safety officers and the FSSAI. It includes various other provisions related to food safety, such as the regulation of food imports and exports, the establishment of food safety laboratories, and the promotion of food safety education and awareness.

- *Food and Drug Administration (FDA) regulations*

The Food and Drug Administration (FDA) is a regulatory agency of the Indian government responsible for ensuring the safety and quality of food and drugs in India. The FDA has established regulations related to food safety, including the following:

- Food safety standards: The FDA sets food safety standards for different types of food products, including maximum limits for contaminants such as pesticides, heavy metals, and mycotoxins.
- Food labeling and packaging: The FDA requires food products to be properly labeled and packaged, with clear and accurate information about the product's ingredients, nutritional value, and origin.
- Food additives: The FDA regulates the use of food additives, including the types of additives that are allowed and the maximum levels of use.
- Food safety enforcement: The FDA has the authority to inspect food premises, seize food samples, and take legal action against violators of food safety regulations.
- Penalties: The FDA sets out penalties for violations of food safety standards, including fines and imprisonment.

- *EU Food Information to Consumers Regulation*

The EU Food Information to Consumers Regulation is a European Union law that was adopted in 2011 and came into effect on December 13, 2014. The regulation aims to provide consumers with clear, accurate, and easy-to-understand information about the food they buy and eat. Some of the key provisions of the regulation include:

- Mandatory nutrition information: The regulation requires that the nutrition information be provided on the label of most pre-packaged foods. This includes the energy value and the amounts of fat, saturates, carbohydrates, sugars, protein, and salt.
- Allergen labeling: The regulation requires that allergens be clearly indicated on the label of pre-packaged foods. This includes ingredients such as peanuts, tree nuts, milk, eggs, fish, shellfish, soy, and wheat.
- Country of origin labeling: The regulation requires that the country of origin be indicated on the label of fresh meat, poultry, and fish.
- Legibility requirements: The regulation sets out minimum font sizes and other requirements to ensure that the information on food labels is legible and easy to read.
- Health and nutrition claims: The regulation sets out strict rules for making health and nutrition claims on food labels. Claims must be based on scientific evidence and must not be misleading.

- *Regulation (EC) No 1333/2008*

Regulation (EC) No 1333/2008 is a European Union regulation that sets out rules for the use of food additives in the production of food. The regulation establishes a list of approved food additives, their conditions of use, and maximum levels of use. It also sets out rules for the labeling of food additives, including the requirement to list them by their specific name or E number. The regulation aims to ensure that food additives are safe for human consumption and do not mislead consumers. It applies to all food products sold in the EU, including imported products. The regulation is regularly updated to reflect new scientific evidence and changes in food production practices.

- *Food Safety Law of the People's Republic of China*

The Food Safety Law of the People's Republic of China is a comprehensive set of regulations that govern the safety of food products in China. The Food Safety Law of the People's Republic of China is a crucial tool for ensuring the safety and quality of food products consumed by Chinese citizens. By regulating the entire food chain, from production to consumption, the law helps to prevent foodborne illnesses and protect public health.

India Government Regulations Regarding Exports

Some of the government regulations regarding exports are listed below:

- *Food Safety and Standards Authority of India (FSSAI) regulations*

Food exports from India must comply with the guidelines of the Food Safety and Standards Authority of India (FSSAI) to prevent substandard or unsafe food from being exported from India. Food exporters also need to obtain FSSAI license like other food business operators (FBO) in India.

- The FSSAI exporter license is issued by the central authority as the FSSAI central license for exporter type of business.
- There are two sub-types of FSSAI Export License which can be applied for by FBO's, Export Food Manufacturer and Export Trader/Merchant.
- In addition, for applicants for the FSSAI exporter license, it is necessary to declare whether the applicant is only engaged in export business or in both domestic and export markets.
- Business units certified by the Ministry of Commerce as 100% export units can also apply for FSSAI exporter licenses.
- Import and Export Code (IEC) Certificate, a basic requirement for import and export business in India, is also a basic requirement for obtaining FSSAI Exporter License.
- Food business operators must apply for a separate FSSAI exporter license for each establishment that exports food.
- The FBO must ensure that all sites requiring an FSSAI export license are mentioned in the IEC certificate.
- An FSSAI central license for exporter business can be applied for a period of 1 to 5 years, after which an application for renewal of the license can be submitted. The government fee for FSSAI Central license is Rs. 7500 per year.
- Exporters are also required to submit quarterly and annual food export business declarations to the FSSAI central authority.
- It is the food business operator's responsibility to ensure that food exported from India is safe to eat and complies with the quality and labeling norms and regulations of the destination country.

- ***Foreign Trade Policy (FTP) 2023***

Foreign Trade Policy (2023) is a policy document which is based on continuity of time-tested schemes facilitating exports as well as a document which is nimble and responsive to the requirements of trade. It is based on principles of 'trust' and 'partnership' with exporters. It is a dynamic and open-ended Policy that seeks to increase exports and involve deeply in the global value chain. This policy was launched by the Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles. The Key Approach to the policy is based on these 4 pillars: (i) Incentive to Remission, (ii) Export promotion through collaboration - Exporters, States, Districts, Indian Missions, (iii) Ease of doing business, reduction in transaction cost and e-initiatives and (iv) Emerging Areas – E-Commerce Developing Districts as Export Hubs and streamlining SCOMET policy.

The FTP 2023 aims at process re-engineering and automation to facilitate ease of doing business for exporters. It also focuses on emerging areas like dual use high end technology items under SCOMET, facilitating e-commerce export, collaborating with States and Districts for export promotion. The new FTP is introducing a one-time Amnesty Scheme for exporters to close the old pending authorizations and start afresh. FTP India's overall exports, including services and merchandise exports, has already crossed US$ 750 Billion and is expected to cross US$ 760 Billion in next few years. During India's G20 presidency there should be a massive concentrated outreach with the world both sector-wise and country-wise. The FTP 2023 encourages recognition of new towns through "Towns of Export Excellence Scheme" and exporters through "Status Holder Scheme". The FTP 2023 is facilitating exports by streamlining the popular Advance Authorization and EPCG schemes, and enabling merchanting trade from India.

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- *Process Re-Engineering and Automation*

  The policy emphasizes export promotion and development, moving away from an incentive regime to a regime which is facilitating, based on technology interface and principles of collaboration. Considering the effectiveness of some of the ongoing schemes like Advance Authorisation, EPCG etc. under FTP 2015-20, they will be continued along with substantial process re-engineering and technology enablement for facilitating the exporters. FTP 2023 codifies implementation mechanisms in a paperless, online environment, building on earlier 'ease of doing business' initiatives. Reduction in fee structures and IT-based schemes will make it easier for MSMEs and others to access export benefits. Duty exemption schemes for export production will now be implemented through Regional Offices in a rule-based IT system environment, eliminating the need for manual interface. During the FY23-24, all processes under the Advance and EPCG Schemes, including issue, re-validation, and EO extension, will be covered in a phased manner. Cases identified under risk management framework will be scrutinized manually, while majority of the applicants are expected to be covered under the 'automatic' route initially.

- *Towns of Export Excellence*

  The TEEs will have priority access to export promotion funds under the MAI scheme and will be able to avail Common Service Provider (CSP) benefits for export fulfillment under the EPCG Scheme. Four new towns, namely Faridabad, Mirzapur, Moradabad, and Varanasi, have been designated as Towns of Export Excellence (TEE) in addition to the existing 39 towns. This addition is expected to boost the exports of handlooms, handicrafts, and carpets.

- *Recognition of Exporters*

  Exporter firms recognized with 'status' based on export performance will now be partners in capacity-building initiatives on a best-endeavor basis. Similar to the 'each one teach one' initiative, 2-star and above status holders would be encouraged to provide trade-related training based on a model curriculum to interested individuals. This will help India build a skilled manpower pool capable of servicing a $5 Trillion economy before 2030. Status recognition norms have been re-calibrated to enable more exporting firms to achieve 4 and 5-star ratings, leading to better branding opportunities in export markets.

- *Promoting export from the districts*
  The FTP aims at building partnerships with State governments and taking forward the Districts as Export Hubs (DEH) initiative to promote exports at the district level and accelerate the development of grassroots trade ecosystem. Efforts to identify export worthy products & services and resolve concerns at the district level will be made through an institutional mechanism – State Export Promotion Committee and District Export Promotion Committee at the State and District level, respectively. District specific export action plans to be prepared for each district outlining the district specific strategy to promote export of identified products and services.

- *Streamlining SCOMET Policy*

  India is placing more emphasis on the "export control" regime as its integration with export control regime countries strengthens. There is a wider outreach and understanding of SCOMET (Special Chemicals, Organisms, Materials, Equipment and Technologies) among stakeholders, and the policy regime is being made more robust to implement international treaties and agreements entered into by India. A robust export control system in India would provide access of dual-use High end goods and technologies to Indian exporters while facilitating exports of controlled items/technologies under SCOMET from India.

- *Facilitating E-Commerce Exports*

  E-commerce exports are a promising category that requires distinct policy interventions from traditional offline trade. Various estimates suggest e-commerce export potential in the range of $200 to $300 billion by 2030. FTP 2023 outlines the intent and roadmap for establishing e-commerce hubs and related elements such as payment reconciliation, book-keeping, returns policy, and export entitlements. As a starting point, the consignment wise cap on E-Commerce exports through courier has been raised from ₹5 Lakh to ₹10 Lakh in the FTP 2023. Depending on the feedback of exporters, this cap will be further revised or eventually removed. Integration of Courier and Postal exports with ICEGATE will enable exporters to claim benefits under FTP. The comprehensive e-commerce policy addressing the export/import ecosystem would be elaborated soon, based on the recommendations of the working committee on e-commerce exports and inter-ministerial deliberations. Extensive outreach and training activities will be taken up to build capacity of artisans, weavers, garment manufacturers, gems and jewellery designers to onboard them on E-Commerce platforms and facilitate higher exports.

- *Facilitation under Export Promotion of Capital Goods (EPCG) Scheme*

  The EPCG Scheme, which allows import of capital goods at zero Customs duty for export production, is being further rationalized. Some key changes being added are: Prime Minister Mega Integrated Textile Region and Apparel Parks (PM MITRA) scheme has been added as an additional scheme eligible to claim benefits under CSP (Common Service Provider) Scheme of Export Promotion capital Goods Scheme (EPCG). Dairy sector to be exempted from maintaining Average Export Obligation – to support dairy sector to upgrade the technology. Battery Electric Vehicles (BEV) of all types, Vertical Farming equipment, Wastewater Treatment and Recycling, Rainwater harvesting system and Rainwater Filters, and Green Hydrogen are added to Green Technology products – will now be eligible for reduced Export Obligation requirement under EPCG Scheme

- *Facilitation under Advance authorization Scheme*

  Advance authorisation Scheme accessed by DTA units provides duty-free import of raw materials for manufacturing export items and is placed at a similar footing to EOU and SEZ Scheme. However, the DTA unit has the flexibility to work both for domestic as well as export production. Based on interactions with industry and Export Promotion councils, certain facilitation provisions have been added in the present FTP such as Special Advance Authorisation Scheme extended to export of Apparel and Clothing sector under para 4.07 of HBP on self-declaration basis to facilitate prompt execution of export orders – Norms would be fixed within fixed timeframe. Benefits of Self-Ratification Scheme for fixation of Input-Output Norms extended to 2 star and above status holders in addition to Authorised Economic Operators at present.

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- *Merchanting trade*

  To develop India into a merchanting trade hub, the FTP 2023 has introduced provisions for merchanting trade. Merchanting trade of restricted and prohibited items under export policy would now be possible. Merchanting 53trade involves shipment of goods from one foreign country to another foreign country without touching Indian ports, involving an Indian intermediary. This will be subject to compliance with RBI guidelines, andwon't be applicable for goods/items classified in the CITES and SCOMET list. In course of time, this will allow Indian entrepreneurs to convert certain places like GIFT city etc. into major merchanting hubs as seen in places like Dubai, Singapore and Hong Kong.

- *Amnesty Scheme*

  Finally, the government is strongly committed to reducing litigation and fostering trust-based relationships to help alleviate the issues faced by exporters. In line with "Vivaad se Vishwaas" initiative, which sought to settle tax disputes amicably, the government is introducing a special one-time Amnesty Scheme under the FTP 2023to address default on Export Obligations. This scheme is intended to provide relief to exporters who have been unable to meet their obligations under EPCG and Advance Authorizations, and who are burdened by high duty and interest costs associated with pending cases. All pending cases of the default in meeting Export Obligation (EO) of authorizations mentioned can be regularized on payment of all customs duties that were exempted in proportion to unfulfilled Export Obligation. The interest payable is capped at 100% of these exempted duties under this scheme. However, no interest is payable on the portion of

Additional Customs Duty and Special Additional Customs Duty and this is likely to provide relief to exporters as interest burden will come down substantially. It is hoped that this amnesty will give these exporters a fresh start and an opportunity to come into compliance.

- *Export Inspection Council (EIC) regulations*

The Export Inspection Council (EIC) is an Indian government agency responsible for the inspection and certification of export products to ensure their compliance with international standards. The EIC has established regulations related to food safety, including the following:

- Export inspection and certification: The EIC provides inspection and certification services for food products intended for export, ensuring that they meet the quality and safety standards of the importing country.
- Food safety standards: The EIC sets food safety standards for different types of food products, including maximum limits for contaminants such as pesticides, heavy metals, and mycotoxins.
- Food labeling and packaging: The EIC requires food products to be properly labeled and packaged, with clear and accurate information about the product's ingredients, nutritional value, and origin.
- Food safety enforcement: The EIC has the authority to inspect food premises, seize food samples, and take legal action against violators of food safety regulations.
- Penalties: The EIC sets out penalties for violations of food safety standards, including fines and imprisonment.

- *Export Inspection Council (EIC) regulations*

Export Declaration Form for export to neighboring countries by road, rail or river EDF means Export Declaration form. If any exports from India is carried out to neighboring countries by rail, road or river, EDF form has to be submitted by exporter or his Customs House Agent at the customs station situated at border, if movement by barges, country craft or road transport. If exports from India is being carried out by rail, EDF is submitted at deputed customs official at such railway stations attending customs formalities.

- *Custom regulation*

Customs regulations in India are enforced by the Central Board of Indirect Taxes and Customs (CBIC), which is responsible for collecting customs duties and enforcing customs regulations. Here are some of the key customs regulations in India:

- Import and export procedures: Importers and exporters must comply with the procedures set by the CBIC for importing and exporting goods. These procedures include obtaining the necessary licenses and permits, submitting the required documentation, and paying any applicable customs duties and taxes.
- Customs duties and taxes: Customs duties and taxes are levied on imported goods in India. The rates of customs duties and taxes vary depending on the type of goods and the country of origin. Importers must pay these duties and taxes before their goods can be cleared by customs.
- Valuation of goods: The value of imported goods is determined by customs officials based on the transaction value of the goods. If the transaction value is not available or is not acceptable, customs officials may use other methods to determine the value of the goods.
- Prohibited and restricted goods: Certain goods are prohibited or restricted from being imported or exported in India. These include goods that are harmful to public health, national security, or the environment. Importers and exporters must comply with the regulations regarding prohibited and restricted goods.
- Intellectual property rights: Customs officials in India are responsible for enforcing intellectual property rights (IPR) regulations. This includes preventing the import or export of counterfeit goods and pirated products.

- *Duty Drawback Scheme: Customs Act 1962*

The duty drawback scheme allows exporters to get a refund on customs duties paid on imported products that are used or incorporated in other products for export and that remain unused since importation

All the provisions in this scheme are described under Section 74 and Section 75 under the Customs Act, 19621. As stated in these sections, the following conditions must be met to be able to claim duty drawback:

- If the imported goods are re-exported within two years from the date of payment of duty on the importation, then exporters can claim 98% of the duty paid.
- To be able to claim duty drawback, the following aspects should be considered:
  a. Products being exported must be different from inputs.
  b. Inputs refer to imported goods on which customs and taxes have been paid
  c. Products utilized in making the goods for export must have undergone a physical change
  d. Number of inputs utilized in processing export products per piece must not be uniform.

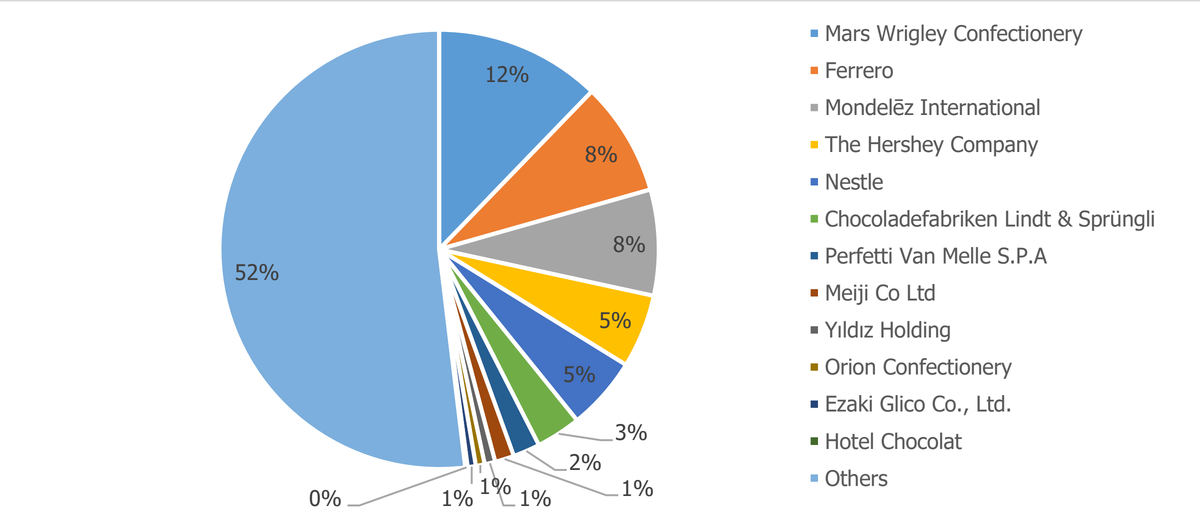
The government fixes a rate of drawback (for different types of goods) to be paid per unit of the final product at the time of exports. This rate depends on how verified the mode of manufacturing, raw materials used, amount of duty paid on inputs and standards of making the final product are.

Duty drawback might not be allowed under the following conditions:
- Export value of products is less than the value of imported products.
- If the sale of finished products is not received by the exporter within the allowed time, then drawback shall be deemed by the government.

Peer Profiling

The chocolate and confectionery industry is fragmented into organized and unorganized market. There are various players in the chocolates and confectionery industry globally. More than 50% of the market share is held by the unorganized players in the industry. While there are many organized players in the chocolate and confectionery industry, like Mars Wrigley Confectionery, Ferrero, The Hershey company, Nestle among others. Some of the major players market share in the industry is discussed below:

Chart 54: Global Market Share of key players in 2022



Source: Company website, Maia Research Analysis

2. Biscuits Industry

The biscuits market is expected to grow at a CAGR of 5% over the period 2024-2028. This market is growing strongly due to changes in consumer taste and preferences over healthy snacking and convenient products. The active lifestyles of consumers, as well as their growing preference for convenient food choices, are propelling the demand for healthy biscuit markets. Biscuits in various forms, such as multiple grains, ragi, and oats, are preferred by the customers who want to stay fit with ready-to-eat food. Moreover, an increase in the availability of various types of biscuits, as well as an increase in per capita household income, are some of the factors that are contributing to the market's growth.

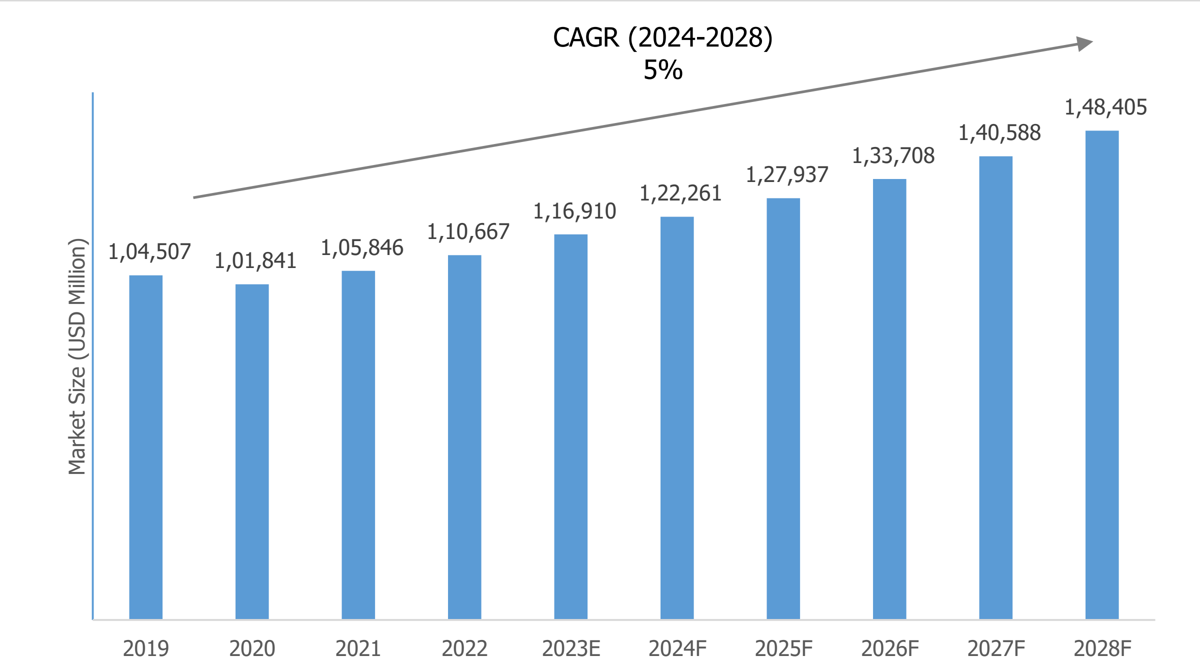
The growth might be hampered due to the increasing consumer awareness regarding the awareness of the ingredients of the product. Consumers are now more aware when it comes to interpreting advertised claims. To deliver the convenient products, the manufacturers have to stick to the strict regulations pertaining to biscuit manufacturing. Additionally, increasing raw material costs and an increasing tax burden are the challenges that the biscuit market is likely to face in the near future.

The biscuit market is categorized into convenience stores, independent bakery, online Retail, supermarket/ hypermarket, and others in terms of distribution channel. Among these, the online retail sector is anticipated to hold the largest share in the biscuits market over the next four years (2024-2028). Online retailing provides more discounts and broader options to purchase and also allows for product delivery to the customer's doorstep.

The Asia-Pacific region dominates the biscuit market globally because of rising middle-class population and rising disposable income in developing countries such as India. Furthermore, rising demand for biscuits as confectionery substitute in this region is positively influencing the global biscuits market. Europe is the other market which is expected to grow led by increased consumption of sandwich biscuits, particularly among the working-class populations of Italy and Spain, which has resulted in market growth.

Major market players are taking many initiatives grow their footprints through new product launches, increasing investments on customer centric products. The growing demand for ready-to-eat snacks among the people is further expected to boost the biscuit market's growth in India. The growing number of the working population have less time to cook, which in turn contributes to the demand for biscuits. Furthermore, the Covid-19 pandemic has raised the demand for convenience and healthy food items with longer shelf life, thereby driving the growth of the biscuits market.

Chart 55: Biscuits Industry Market Size



Source: CareEdge Research, Maia Research

3. Canned Fish Industry

The global canned seafood market size was valued at USD 21,045 million in 2022 and is expected to grow at a CAGR of 3.3% from 2022 to 2028 The increasing popularity of ready-to-eat seafood products, rising awareness about the health benefits offered by canned fish products and improvement in distribution infrastructure is anticipated to drive the industry growth. The growing popularity of plant-based canned fish products is likely to propel the growth of the industry. The market for plant-based canned fish products is expected to grow due to the increase in demand for plant-based products.

Consumers have started opting for canned fish products that are sourced sustainably due to the growing concern for environmentally and socially responsible fish food procurement among the consumers. Furthermore, a rise in demand for high-shelf-life fish products is expected to result in increased consumption of canned fish products. Also, increased disposable income and increasing consumers preference toward ready-to-consume food are likely to emerge as the primary factor for market growth in the coming years. The increased consumption of seafood by the population owing to its high health benefits is anticipated to propel the market growth. In addition to that, factors such as changing lifestyles coupled with increasing affordability are likely to drive the industry's growth over the coming years.

The demand for canned fish products escalated during the Covid-19 pandemic, especially among the consumers that are not fond of cooking food. The lockdown scenario led to temporary closures, which caused a considerable business loss for these organizations. Moreover, due to the travel restrictions enforced by governments, there was a major disruption in the worldwide supply chain, which caused a shortage of the supply of several goods and services, including canned seafood. With the work-from-home and stay-at-home options, people preferred canned food as it is easy to prepare and takes minimal time. Additionally, restaurants restricted services to avoid an increase in Covid-19 cases, and therefore people cooked at home, which further led to increase in consumption of canned fish products.

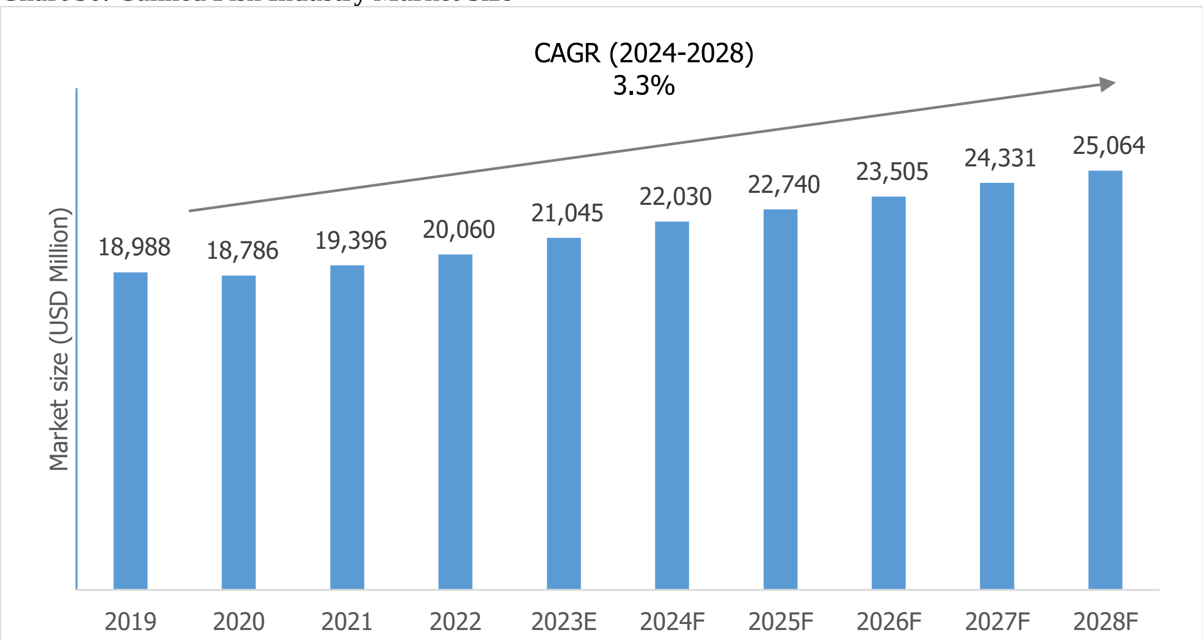
Moreover, owing to rising demand and potential opportunities to grow in the canned fish product markets, several retail distributors have come up with catering to canned fish food products in the market. Supermarkets and hypermarkets segment are expected to witness growth owing to the availability of a wide range of products and purchase convenience. On the other hand, online retail is an emerging sector expected to exhibit good growth in the coming years on account of easy purchase and home delivery options.

The largest contribution to the global market is the Asia-Pacific region followed by the Middle-East region. This increase in adoption of canned fish products in Asia-Pacific region is due to the availability of a large quantity of raw material coupled with many canneries in the region for aquaculture. Middle-East is expected to see a rise in demand for sustainably sourced fish products due to its numerous health benefits.

There is a rising demand and potential opportunities to grow in the canned fish products market. However, canning treatment uses high pressure which might hamper the properties of the final products. The increasing demand for minimally processed seafood products might hamper the growth of the global canned fish market. People in lower-income segments of the population in developing and under-developed countries are unable to purchase goods and seafood products due to higher prices of them. Additionally, such people can rarely eat enough food on a daily basis. Also, the seasonal availability of the product and the influence by climatic conditions is also hampering the growth of the sector. Furthermore, several countries are facing reduced or non-existent availability of canned seafood due to several reasons, such as a lack of raw materials and people shifting from fisheries to other occupations.

The canned fish product market is highly fragmented, with the presence of many global players. The market players face intense competition, especially from the top manufacturers of this market, as they have a large consumer base, strong brand recognition, and vast distribution networks. Companies have been implementing various expansion strategies, such as partnerships and new product launches, in order to stay in this competitive environment.

Chart 56: Canned Fish Industry Market Size



Source: CareEdge Research, Maia Research

OTHER HOME CARE PRODUCTS

1. Overview

The household care market is driven by the growing demand and penetration of the products in emerging economies. Increasing demand due to higher disposable incomes and standard of living are aiding the industry growth. The industry is being further propelled forward by the rising population, who are witnessing an increase in spending power. The increasing population, especially in emerging economies like India, are furthering the growth in the industry. The household care market is highly competitive, with a strong presence of regional and global players in the market. Major players in the industry are introducing more eco-friendly and natural products with consumers looking for more sustainable and natural products. Additionally, the key players in the industry are seeking to make their production and packaging more environmentally friendly. The expansion of e-retailers, especially in developing countries, is providing further impetus to the industry growth. The rising living standards and consumer move toward luxury and ultra-premium brands are factors that is driving the market growth. The robust marketing campaigns by the leading players in the industry with a special focus on social messages are proving to be effective catalysts for the industry growth.

2. Product Profiling

Batteries

The demand for batteries in the household market comes from the need to power various consumer electronic applications, such as home electronics, mobile devices, video game controls, cordless phones, and cameras among others. Digitalization of consumer electronic products have greatly influenced product design and powering capacity of batteries. Another important factor is influencing demand for batteries is product safety and environmental sustainability. The products with innovative and evolving technology that makes life easier and productive is helping the battery market growth to meet the increasing demand.

Candles

Most batteries in the market are harmful to the environment which is expected to limit the market growth going forward. Batteries are hazardous if they are not disposed of and recycled properly. Most of the batteries end up in landfills and their chemical leak may damage the soil and cause explosions. In addition to that, the batteries used in consumer electronics, electrical systems tend to heat up quickly. Overheating takes place due to high rate or abnormal rate of discharge. Battery recycling is still at a nascent stage. These could lead to adverse effect on the environment. Environmental concerns are gaining paramount attention among consumers and manufacturers. There is a growing momentum towards banning of hazardous substances, such as mercury, cadmium, and lead from batteries. Many countries have restricted the usage of hazardous components like cadmium in batteries.

INDUSTRIAL (CHEMICALS USED IN PERSONAL AND HOME CARE PRODUCTS

There are various industrial chemicals used in personal and home care, which are broadly classified into hair care, skin care, oral care, toiletries and cosmetics. Some of them are discussed below:

Product Profiling

- The skin care segment is the largest application for personal care chemicals. The increasing demand for cosmetics like anti-aging products, sun care products, moisturizing creams among others is one of the major reasons for the growth of skin care products industry. The rising concern regarding aging skin and need for an even tone are contributing towards the growth of this segment. After skin care segment, the second largest market for personal care chemicals. These chemicals under this segment are basically used in shampoos, conditioners and hair gels. Chemicals are also used in the manufacturing of perfumes and deodorants. The increasing trend for herbal fragrances cosmetics and the shift in consumer preference towards personal and aromatic cosmetic products is expected to further increase the growth of perfumes ingredients chemicals market.

- There is an increasing demand for sustainable cleaning products and zero waste detergents worldwide. Chemicals used in soaps and detergents have an environmental impact and contribute to an increase in inorganic waste. People have become more conscious about the cleanliness and hygiene due to the covid-19 pandemic. This has further stimulated the demand for household cleaning products, laundry sanitization. Rapid urbanization and increased disposable incomes have enabled consumers to spend more on household laundry cleaning products. Furthermore, rising awareness among consumers regarding personal and household hygiene have augmented the penetration of soaps and detergents. These factors indirectly point toward the increasing consumption of detergent chemicals in the coming years.

- With the growing concern for health diseases globally, consumers are opting for food products which are not only flavored and nutritious, but also are safe to consume and are affordable. In the recent years, with the growing demand for nutritional supplements, consumers are also willing to pay premium prices for such type of food products. As a result, food manufacturers are increasingly using food & beverage chemicals in an appropriate manner and quantity, so that it makes the food product very desirable amongst the consumers. The growth of industrial chemicals is also attributed to the growing demand from food and feed additives, and flavors and fragrances, among others. The demand for flavoring agents has increased as processed food and beverages have become more popular globally. Further, rising customer preference for novel flavors and fragrances in food products is contributing to the market growth. The multifunctionality of food additives has been driving their desirability among food companies and increasing the market's growth. Additionally, the consumption of sustained quality food and beverages with improved visual and taste appeal increases, and demand for food additives is assumed to boost the market

OUR BUSINESS

Some of the information in the following section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations" on pages 30 and 271, respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.

*You should read the following discussion in conjunction with our Restated Financial Statements as of and for the years ended March 31, 2023, 2022 and 2021. Our Restated Financial Statements for Fiscals 2023, 2022 and 2021, have been prepared in accordance with Indian Accounting Standards ("**Ind AS**"), the Companies Act and the SEBI ICDR Regulations. For further details, please see "Financial Information" on page 223.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report "Industry Research Report on Home & Personal Care, Chocolate and Confectionaries" dated May 31, 2023 prepared and issued by CARE Advisory Research and Training Limited ("**CARE Report**") (which has been commissioned and paid for by us exclusively for the purpose of confirming our understanding of the industry in which we operate in connection with the Offer). Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Information", and "Management Information and Analysis of Financial Condition and Results of Operations" beginning on pages 30, 117, 223 and 271, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

OVERVIEW

Our Company is primarily engaged in the Fast Moving Consumer Goods ("**FMCG"**) market with a range of home care and personal care products, food products and household products catering to B2B2C and B2B customers. Our Company is also engaged in the Non-Fast Moving Consumer Goods ("**Non-FMCG"**) market with a range of industrial products, catering to B2B customers. Our Company had achieved a 'One Star Export House' status issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India within the second year of incorporation i.e. on November 8, 2019 and went on to receive a 'Two Star Export House' status within the first four years of incorporation i.e. on January 14, 2022. Our Company has exported to over 57 countries as of March 31, 2023 and has recently entered the domestic market with its wide range of products through its subsidiary, Onest EasyLife LLP. Our Company has incorporated a wholly owned subsidiary namely Endiro Limited which will begin commercial functioning from Financial Year 2023-24 and will focus on products in the high end premium segment.

Our Company is an emerging player to build a value brand in home care and personal care industry. (*Source: CARE Report)* Our Company has presence in five continents with major presence in African, Middle East, LATIN, SAARC, ASEAN and CIS countries. We have grown our revenue from operations at a CAGR of 69.55% between Financial Years 2021 and 2023 (from ₹641.13 million, in Financial Year 2021 to ₹1,843.06 million in Financial Year 2023). Further, our Company is also engaged in the business of private labelling with a focus and aim to establish base in developed countries such as USA and in the European markets.

Our Company focuses on the following two (2) broad verticals: Fast Moving Consumer Goods and Non Fast Moving Consumer Goods.

- **Fast Moving Consumer Goods ("FMCG")**

The FMCG vertical is further divided into three (3) segments:

A. Home Care and Personal Care:

Under the home care and personal care segment, each of our brands offer a differentiated value proposition as sought by our consumers. Our product portfolio includes products in the skin care, hair care, aerosol and perfume, baby care, OTC, oral care, men care, home cleaning and home fragrance categories. The revenue from this segment was ₹848.41 million, ₹507.38 million and ₹450.74 million constituting 46.03%, 47.06% and 70.30% of our total revenue for Fiscals 2023, 2022 and 2021, respectively. The graphic below provides a brief depiction of our home care and personal care products:

B. Food Products:

Our Company has recently forayed into food products which includes confectionary, biscuits, canned food, breakfast cereals, tea, coffee and other beverages**.** The revenue from this segment was ₹720.56 million, ₹212.06 million and ₹108.43 million constituting 39.10%, 19.67% and 16.91% of our total revenue for Fiscals 2023, 2022 and 2021, respectively. We believe that the growth in this segment will be largely achieved through our Company's loyal set of customers in this category, who have reliance and comfort in dealing with our Company. The graphic below provides a brief overview of our food products:

C. Household and other products:

Our product portfolio under this segment includes batteries, bulbs, incense sticks, lighters, tapes, blades and other stationary products. The revenue from this segment was ₹166.37 million, ₹149.39 million and ₹29.10 million constituting 9.03%, 13.86% and 4.54% of our total revenue for Fiscals 2023, 2022 and 2021, respectively. The graphic below provides a brief depiction of some of our household and other products:

- **Non Fast Moving Consumer Goods ("Non-FMCG")**

The Non-FMCG vertical includes Industrial and others products:

D. Industrial and others:

Our Company's product portfolio under this segment includes inputs used in home care and personal care, paint, plastic and beverage industries. The revenue from this segment was ₹107.72 million, ₹209.38 million and ₹52.86 million constituting 5.84%, 19.42% and 8.25% of our total revenue for Fiscals 2023, 2022 and 2021, respectively. The graphic below provides a brief overview of our industrial and other products:

Asset-light business model

We have utilized a contract manufacturing model for a majority of our products in the FMCG vertical. Raw materials which are required for manufacturing of the finished products are duly procured by our contract manufacturers from vendors as per our specifications. The contract manufacturers subsequently produce the finished products as per our specifications in the manner and using the processes as instructed and directed by us and under the supervision of our quality control inspectors. Additionally, we procure certain products under our brand name for sale of such products. This enables us to maintain an asset light model with lower dependence on capital expenditure, thereby ensuring better sustainability.

International presence of our Company

As on the date of this Draft Red Herring Prospectus, our Company has exported its products to over 57 countries and has presence in five continents across the globe. Our Company regularly participates in international exhibitions such as Beauty World Middle East, Gulfood, UAE, Cosmoprof North America, PLMA Chicago, PLMA Amsterdam, Beauty Eurasia Istanbul, Canton Fair China, etc. Our Company has recently entered the domestic market with our value brands. The revenue from exports of our products was ₹1,755.32 million, ₹1,037.23 million and ₹614.65 million constituting 95.24%, 96.20% and 95.87% of our total revenue for Fiscals 2023, 2022 and 2021, respectively, and our revenue from domestic sales of our products was ₹87.73 million, ₹40.99 million and ₹26.48 million constituting 4.76%, 3.80% and 4.13% of our total revenues for Fiscals 2023, 2022 and 2021, respectively.

Our domestic operations

We have recently established a distribution network for our products in India. We market, sell and distribute our products across India through dealers, retailers, third party e-commerce platforms. As of March 31, 2023, we have sold our products in 9 states and 1 union territory through a network of dealers and online channel partners such as e-commerce players. As of March 31, 2023, we 3 warehouse in India for storage of our inventory. Our domestic sales are supported by a sales and marketing team of 11 employees, who are responsible for managing our sales and dealer channels. This distribution network ensures that our products are easily available in the Indian market. However, we aim to expand and deepen our presence in the domestic market by leveraging our existing technical know-how. For further details, see "*Key Strategies – Expand our domestic business to leverage the opportunities across the FMCG market*" in this section on page 172.

Diverse portfolio of brands

We have crafted a portfolio of brands, which play a key role in increasing the assortment of products for our consumers. Many of our brands have a high recall and function as independent brands.

Our brand portfolio is determined by identifying gaps in the market, both across requirements of diverse consumers and multiple price points, and building brands to suit these needs. The following are some of our brands:

Brand Logo	Brand Name	Particulars
	FLORONA	'Florona' covers a range of personal care products such as hand wash, body lotion, shower gel, shampoo, deodorant, fragrance mist, etc.
	HUNK	'Hunk' is a brand for men and covers personal care products catering particularly to men such as body lotion, shower gel, deodorant, perfume, etc.
	BRIO	Under the brand 'Brio', we cover home cleaning products such as dish wash liquid, toilet cleaner, floor cleaner, glass cleaner, etc.
	FRESHIA	'Freshia' is dedicated to home fragrances such as air freshener, air freshener cake, naphthalene balls, etc.
	VARINO	'Varino' covers mid-price ranged personal care products.

Brand Logo	Brand Name	Particulars
	ENDIRO	'Endiro' is a high end brand for personal care products.
	EKON	'Ekon' covers a range of products in the biscuit and confectionary categories.
	DELIGHT	'Delight' covers a range of food products such as biscuit, confectionary, tea, coffee and other beverages.

The graphic below provides a brief overview of our branded products:

For further details, please see "-*Our Product Portfolio*" in this section beginning on page 174.

Promoter-led company supported by a professional management team

Our growth in business has been achieved through our Promoter led management team, having relevant experience and complementary skill sets. We are led by our Promoter, Pawan Kumar Gupta, who is also designated as the Managing Director of our Company. He has an experience of over two decades in the FMCG industry and has been intimately involved in the business of our Company since its inception. He commenced his career in the year 2001 with Emami Limited after completing his bachelors in science from Dr. Bhimrao Ambedkar University, Agra. He is also an associate member of the Institute of Company Secretaries of India and holds a master's degree in business administration from Madurai Kamaraj University. He joined Paras Global FZE in the year 2007 as their Business Head (Africa) and subsequently joined Emami Limited once again in the year 2009. Subsequently, in 2012, he joined Lykis Limited (a Company listed on BSE) as the Chief Executive Officer for a period of 7 years. He has professional knowledge of product development, formulation, costing and all packaging components which helps to achieve a competitive price in international markets which in turn attracts more customers. Our Promoter is complemented by a professional leadership team with an extensive experience across the FMCG industry. The shared vision and value system of this team makes us well placed to execute our future plans and ambitions. We also have qualified and experienced Key Managerial Personnel and Senior Management Personnel who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships. For further details, see "*Our Management*" on page 198.

Major events and milestones

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

Calendar Year	Details
2018	Incorporation of Onest Limited.
2019	Exported our first Florona product.
2021	Participated in our first international exhibition at Beautyworld Middle East Exhibition.
2022	Crossed USD 2.5 million export sales in Q3 2022-23.
2022	Started Onest Easylife shopping Application for in-house brands.
2022	Florona Products started in KERO supermarket, Angola.
2022	In-house brands exports reached 25 countries.
2023	Our in-house brands exports reached 34 countries.

For further information, please see "*History and Certain Corporate Matters- Major events and milestones*" beginning on page 193.

Awards and Accolades

The below table sets forth some of the awards, recognitions and accreditations received by our Company:

Calendar Year	Awards, recognitions and accreditations
2020	One Star Export House certificate issued by Directorate General of Foreign Trade, Ministry of Commerce and Industry
2021	Recognized as Company of the year 2021 in FMCG by Silicon India.
	Awarded as Emerging Company at Indian Achievers' Award 2021.
2022	Two Star Export house certificate issued by Directorate General of Foreign Trade, Ministry of Commerce & Industry
	Received Certificate of Excellence for Best Emerging FMCG Company of the year 2022 at the Stellar Record Awards
2023	Awarded as Iconic Emerging FMCG Brand of 2023 at Mid-day Maharashtra Gaurav Awards

For further information, please see "*History and Certain Corporate Matters - Key awards, recognitions and accreditations*" beginning on page 194.

OUR FINANCIAL PERFORMANCE

Brief details of our financial performance for Fiscals 2023, 2022 and 2021 is set out below:

(₹ in million, except for ratios and percentage)

Metric	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021
	Consolidated	Consolidated	Standalone
Revenue from operations (1)	1,843.06	1,078.22	641.13
Growth in revenue from operations (%)(2)	*70.94%*	*68.17%*	*35.70%*
Gross profit(3)	444.84	285.17	137.33
Gross profit margin (%)(4)	*24.14%*	*26.45%*	*21.42%*
EBITDA(5)	106.57	36.61	19.21
EBITDA Margin (%)(6)	*5.78%*	*3.40%*	*3.00%*
EBIT(7)	100.50	30.88	15.89
EBIT Margin (%)(8)	*5.45%*	*2.86%*	*2.48%*
Profit after tax(9)	79.95	24.44	14.58
Profit after tax margin (%)(10)	4.34%	2.27%	2.27%
RoE (%)(11)	33.05%	19.62%	36.00%
RoCE (%)(12)	21.35%	19.16%	26.61%
Net Debt/ EBITDA Ratio(13)	1.30	0.16	1.20

Notes:

(1) Revenue from Operations is total revenue generated by our Company from the sale of goods and other operating revenue.

(2) Growth in Revenue from Operations represents the growth in revenue from operations for the year/period of our company.

(3) Gross profit is calculated as revenue from operations minus cost of sold.
(4) Gross profit margin (%) is calculated as gross profit as a percentage of revenue from operations.
(5) EBITDA is calculated as profit/(loss) before tax minus other income plus finance costs, and depreciation and amortisation expense.
(6) EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations.
(7) EBIT is calculated as EBITDA minus depreciation and amortisation expenses
(8) EBIT Margin (%) is calculated as EBIT as a percentage of revenue from operations.
(9) Profit/(loss) for the year/period is calculated as profit/(loss) before tax minus tax expense for the year/period.
(10) Profit/(loss) margin (%) is calculated as profit/(loss) after tax as a percentage of revenue from operations.
(11) Return on Equity (RoE)(%) refers to profit after tax divided by Average Equity for the year/period.
(12) Return on Capital Employed (RoCE) (%) is calculated as (EBIT plus other income) divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} and lease liabilities {current & non-current}.
(13) Net Debt / EBITDA Ratio is calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA.

OUR KEY STRENGTHS

The following are the primary strengths of our Company:

Value brand, cost effective as compared to market competitors.

With rapid developments in home care and personal care industry, the competition among the market players is consistently getting intense wherein product pricing is one of the key aspects. With such high competition, companies are compelled to set competitive pricing while maintaining revenue growth, profit growth and product quality. (*Source: CARE Report*)

Since inception, while we have placed reliance on quality control of our products, we have remained cost effective as compared to our competitors. The cost efficiency of our products has contributed to the growth of our business by enabling us to penetrate the international market and expand our geographical footprint.

Our Company is an emerging player to build a value brand in home care and personal care industry. (*Source: CARE Report)* The following table provides an overview in relation to product pricing of our Company as compared to other market participants:

Sr. No.	Product type	Quantity	Pricing by Onest Limited	Pricing by other brands
	Personal Care Products			
1.	Shower Gel	500ml	₹ 120	~₹ 499
2.	Hand Wash	500ml	₹ 100	~₹ 99
3.	Hair Oil	200ml	₹ 50	~₹ 90
4.	Talcum Powder	100gm	₹ 50	~₹ 110
5.	Deodorant – Female	200ml	₹ 120	~₹ 199 (for 150ml)
6.	Deodorant – Male	150ml	₹ 120	~₹ 285
7.	No Gas Deo – Female and male	120ml	₹ 120	~₹ 225
8.	Body Mist – Female	135ml	₹ 100	~₹ 259
9.	Body Mist – Male	135ml	₹ 100	~₹ 249
10.	Pocket Perfume – Female and Male	17ml	₹ 40	~₹ 60 (for 18ml)
11.	Roll on – Female	50ml	₹ 75	~₹ 249
12.	Roll on – Male	50ml	₹ 75	~₹ 250
13.	Face Wash	100ml	₹ 75	~₹ 150
14.	Petroleum Jelly	100gm	₹ 60	~₹ 200
	Home Care Products			
15.	Detergent Powder	1kg	₹ 60	~₹ 103
16.	Liquid Detergent	1ltr	₹ 120	~₹ 299 (for 800ml)
17.	Dishwashing Liquid	750ml	₹ 100	~₹ 185
18.	Toilet Cleaner	500ml	₹ 65	~₹ 93
19.	Floor Cleaner	975ml	₹ 120	~₹ 198

Sr. No.	Product type	Quantity	Pricing by Onest Limited	Pricing by other brands
20.	Glass Cleaner	500ml	₹ 65	~₹ 96
21.	Air Freshener Spray	250ml	₹ 120	~₹ 299 (for 225ml)
22.	Air Freshener Cake	75gm	₹ 50	~₹ 90 (for 72gm)
23.	Sanitizer Spray	50ml	₹ 18	~₹ 100 (for 100ml)
24.	Naphthalene Balls	200gm	₹ 75	~₹ 138

(Source: CARE Report)

Diversified business segments with a wide range of products and consistent focus on quality.

Since incorporation, we have developed a diversified product portfolio under various segments such as home care and personal care (home cleaning and home fragrance categories, skin care, hair care, aerosol and perfume, baby care, OTC, oral care, men care,), food (confectionary, biscuits, canned food, breakfast cereals, tea, coffee and other beverages), household (batteries, bulbs, incense sticks, lighter, tapes, blades and other stationary products) under the FMCG vertical and industrial and other products (inputs used in home care and personal care, paint, plastic and beverage industries) under the non-FMCG vertical. For further details of our product portfolio, see "-*Our Product Portfolio*" under this section.

Set forth in the table below is a breakdown of our revenue from operations pursuant to sale of products under our various business segments and a percentage of revenue from operations for Fiscals 2023, 2022 and 2021:

(₹ in million)

Segment	As at and for the financial year ended March 31, 2023 (Consolidated)		As at and for the financial year ended March 31, 2022 (Consolidated)		As at and for the financial year ended March 31, 2021 (Standalone)	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Home and personal care (I)	848.41	46.03	507.38	47.06	450.74	70.30
Food Products (II)	720.56	39.10	212.06	19.67	108.43	16.91
Household Products (III)	166.37	9.03	149.39	13.86	29.10	4.54
Industrial and Others (IV)	107.72	5.84	209.38	19.42	52.86	8.25
Revenue from operations (I+II+III+IV)	**1,843.06**	**100.00**	**1,078.22**	**100.00**	**641.13**	**100.00**

Quality is a pre-requisite for a positive consumer experience and long-term brand loyalty. Quality assurance has been the foundation of our business operations. We continue to focus on quality while offering new and varied products to our customers. Our focus on quality is maintained at all stages, from the sourcing of raw materials to manufacturing of our final product. Our products are subject to a rigorous review and monitoring process. We have also received quality control certifications such as ISO 9001:2015 certifying our quality management system and ISO 14001:2015 certifying our environment management system. For further details, see *"-Quality Control and Assurance"* under this section.

Professional turned entrepreneur Promoter with an experienced management team.

Our Company is founded by our Promoter, Pawan Kumar Gupta, who is the Managing Director of our Company. He is an associate member of the Institute of Company Secretaries of India and holds a master's degree in business administration from Madurai Kamaraj University. He has over 2 (two) decades of professional experience. He commenced his career in the year 2001 with Emami Limited after completing his bachelors in science with specialization in chemistry from Dr. Bhimrao Ambedkar University, Agra. He joined Paras Global FZE in the year 2007 as their Business Head (Africa) and later subsequently re-joined Emami Limited in the year 2009**.** He subsequently joined Lykis Limited in 2012 as their Chief Executive Officer for a period of 7 years. He has extensive knowledge of product development, formulation, costing and packaging components which assists our Company in achieving a competitive price in international markets and attracting more customers.

The growth in our business has been achieved through our Promoter led management team having relevant experience and complementary skill sets. Our Board of Directors includes a combination of management executives and independent directors who bring significant business expertise for the industry in which our Company operates. Additionally, our core management team comprises of qualified and experienced professionals who possess significant experience in the FMCG sector with decades of hands on experience in the industry that our Company currently operates. Our qualified and experienced Key Managerial Personnel have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships. We believe that our management team's in-depth understanding of target markets and consumer demand and preferences has enabled us to continue to grow our business and expand our operations. Our management team has played a key role in the development of our Company, effective internal controls and accounting policies, strong employee relations, and stable supply chain relationships.

***Track record of growth in financial performance*.**

We have demonstrated consistent growth in profitability. Our revenue from operations increased at a CAGR of 69.55% from ₹641.13 million in Fiscal 2021 to ₹1,843.06 million in Fiscal 2023. Our EBIDTA has increased at a CAGR of 135.55% from ₹19.21 million in Fiscal 2021 to ₹106.57 million in Fiscal 2023. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our EBITDA was ₹106.57 million, ₹36.61 million and ₹19.21 million, respectively, while our EBIDTA margins in the same periods were 5.78%, 3.40% and 3.00%, respectively. Our profit after tax has increased at a CAGR of 134.19% from ₹14.58 million in Fiscal 2021 to ₹79.95 million in Fiscal 2023. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our profit after tax (PAT) margins were 4.34%, 2.27% and 2.27%, respectively. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our ROCE was 21.35%, 19.16% and 26.61%, respectively; our ROE was 33.05%, 19.62% and 36.00%, respectively.

***International customer presence across geographies*.**

Our Company has a vast international presence with customers across geographies. As of March 31, 2023, our products were exported to more than 57 countries. Some of the regions where we export our products include USA, UK, UAE, Africa, Commonwealth of Independent States (CIS) and Latin America. In Fiscal 2023, 2022 and 2021, our export sales were ₹1,755.32 million, ₹1,037.23 million and ₹614.65 million and represented 95.24%, 96.20% and 95.87% of the revenue from operations. Our revenues from exports also increased at a CAGR of 68.99% from ₹614.65 million in Fiscal 2021 to ₹1,755.32 million in Fiscal 2023.

Our regular participation in international exhibitions such as Beauty World Middle East, Gulfood, UAE, Cosmoprof North America, PLMA Chicago, PLMA Amsterdam, Beauty Eurasia Istanbul, Canton Fair China, etc. and our export sales have helped us grow our geographical footprint and brand internationally. Our broad international customer base reduces our dependence on any one location and provides a natural hedge against market instability in a particular location. As of March 31, 2023, we have exported our products to more than 57 countries across the globe. The map below indicates the international presence of our Company:

Note: The above world map is not to scale and not intended to mean the political map of the world.

KEY STRATEGIES

Our key business strategies include:

Growth through entry into new categories of products.

We believe that quality is a pre-requisite for a positive consumer experience and long-term brand loyalty. This philosophy has formed the foundation of the expansion and diversification of our product portfolio since inception. We constantly seek to develop and introduce new products while trying to expand our capabilities to serve the diverse FMCG market to enhance our market position. Currently we export home care and personal care products, food products and household products under the FMCG market. We intend to strengthen our domestic and global market position by entering into new categories thereby widening our range of products under the FMCG and non-FMCG markets, among others. We believe that expansion in new categories will lead to a further increase in our gross margin, which was 24.14%, 26.45% and 21.42% for Fiscals ended 2023, 2022 and 2021, respectively.

Expand our domestic business to leverage the opportunities across the FMCG market.

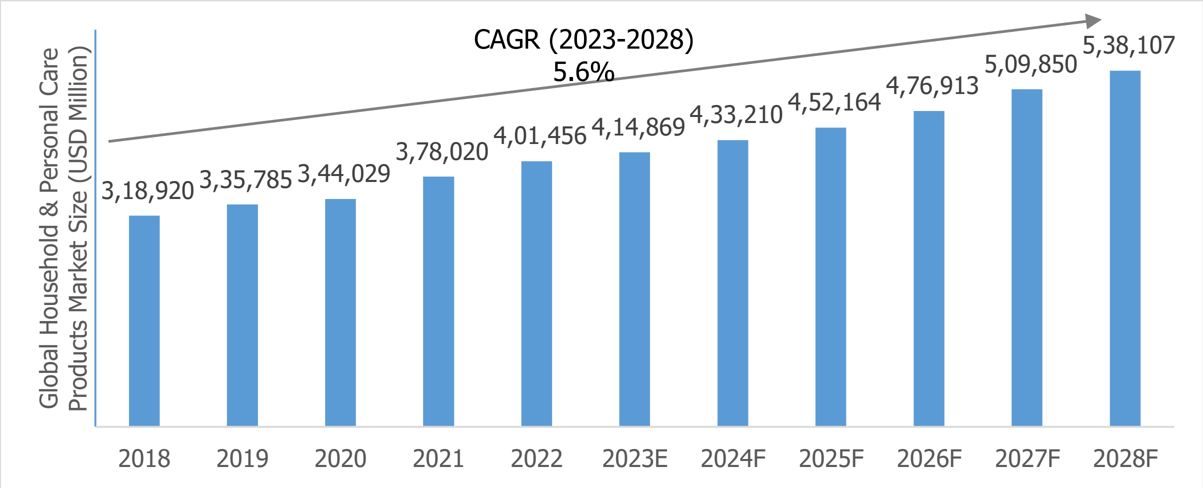
Predominantly, majority of our business has been derived from our exports. In Fiscal 2023, 2022 and 2021, our export sales were ₹1,755.32 million, ₹1,037.23 million and ₹614.65 million and represented 95.24%, 96.20% and 95.87% of the sale of our products. Our revenues from exports also increased at a CAGR of 68.99% from ₹614.65 million in Fiscal 2021 to ₹1,755.32 million in Fiscal 2023. However, we aim to expand and deepen our presence in the domestic market by leveraging our existing technical know-how of sourcing, product development, effective costing and quality control. Implementing measures of non-traditional sales and distribution have helped us effectively penetrate different parts of India. We had derived 4.76%, 3.80% and 4.13% of our revenue from operations in Fiscals ended 2023, 2022 and 2021 respectively from sales in domestic markets.

Currently, we primarily sell only products under our home care and personal care segment in India. In the near future, we intend to begin sale of our products in the food segment, while deepending our presence in the home care and personal care segment in India. We believe that we can leverage our technical know-how and experience gained through exports to deepen and expand our presence in the domestic market and increase our network of customers in India We intend to create awareness of our brands and products and establish ourselves as a value brand in India.

International expansion by creating geographical footprints.

We are an export-oriented Company. Our Company has historically had a presence in the international market and intends to continue its international expansion to markets across the globe to access a more diversified customer base. We have been focused on export markets for our FMCG vertical. In Fiscal 2023, 2022 and 2021, our export sales were ₹1,755.32 million, ₹1,037.23 million and ₹614.65 million and represented 95.24%, 96.20% and 95.87% of the sale of our products. As of March 31, 2023, we exported our products to more than 55 countries. The top 10 countries by export volumes in Fiscal 2023 included Angola, UAE, USA, United Kingdom, Haiti, Rwanda, Yemen, Chad, Mauritania and Ghana.

The global household and personal care product market is valued at USD 4,01,456 million in 2022 with 6.2% of y-o-y growth. The household and personal care market is forecasted to grow at CAGR of 5.6% over the period 2024 -2028. (*Source: CARE Report*)



The global demand for household and personal care products has increased significantly from USD 3,18,920 million in 2018 to estimated demand value of USD 4,14,869 million in 2023. The global trade as well has displayed remarkable growth trend in the past three years. (*Source: CARE Report)*

We intend to leverage our suite of globally accredited products and market opportunities to continue to grow our export business. Our Company is also engaged in the private labelling business with a focus and aim to establish a base in developed countries such as USA and in European markets. Our Company has incorporated a wholly owned subsidiary namely Endiro Limited which will begin commercial functioning from Financial Year 2023-24 and focus on products in the high end premium segment. We intend to grow exports for our FMCG vertical products to meet the anticipated demand from our customers across geographies.

Retain and attract the best talent and develop a performance focused culture.

Our employees are critical to our business. We believe that the key to our success will be our ability to continue to maintain and grow a team of talented and experienced professionals. We intend to continue placing special emphasis on attracting, training and retaining our employees.

We have been successful in building a team of talented professionals and intend to continue placing emphasis on managing attrition and attracting and retaining motivated employees. We have implemented staff training policies and assessment procedures in a transparent and consistent manner in the past and will continue to do so.

We intend to continuously enhance our employees' skills and productivity. We will continue to help our employees develop understanding of our customer-oriented corporate culture and service quality standards to enable them to continue to meet our customers' changing needs and preferences. We will continue to regularly review and update our employee compensation plans and bonuses based on their individual performance so that our employees are suitably incentivised. We also intend to continuously re-engineer our organisation set up towards lean structure to allow us to respond effectively to changes in the business environment of our markets.

OUR BUSINESS OPERATIONS

Our Product Portfolio

Our product portfolio is categorised under four broad segments i.e. i) home care and personal care products, ii) food products, iii) household products and iv) industrial and other products. For further information on our business segments, please refer "*Our Business-Overview*" on page 162:

The brief details of our top products based on our revenue are as follows:

I. Home care and personal care products:

Sr. No.	Name of the Product	Images	Product Description
FLORONA			
1.	Body lotion and cream		Moisturizing hand and body lotions and creams available in variants.
2.	Perfume body spray		Perfumed body spray for women available in various fragrances and sizes.
3.	Fragrance body mist		Fragrance body spray for women in various fragrances and sizes.

Sr. No.	Name of the Product	Images	Product Description
4.	Eau de perfume		Eau de perfume for women available in various scents.
5.	Shower gel		Shower gel to clean and moisturize the skin, available in various fragrances.
6.	Hair colour		Henna to provide colour and shine with conditioning.
7.	Shampoo		A shampoo cum conditioner to clean and condition hair.
8.	KIDDOS Baby Care		Baby care range, specially developed for gentle care of baby skin.
9.	Petroleum Jelly		Petroleum jelly to hydrate dry skin, chapped lips and prevention of diaper rash.

Sr. No.	Name of the Product	Images	Product Description
10.	Oral Care		Toothpaste to freshen breath and eliminate germs and plaque, available in various flavours.
11.	Fragranced talc		Fragranced talc to absorb sweat which leaves a mild lingering fragrance.
12.	Handwash		Moisturizing hand wash with extra glycerine for hydration.
13.	Beauty Soap		Soap with moisturizers and extracts for cleansing without drying the skin
HUNK			
1.	Perfume body spray		Body spray designed for men in a range of fragrances and sizes.
2.	3 in 1 shower gel		Energizing and hydrating 3 in 1 shower gel for men

Sr. No.	Name of the Product	Images	Product Description
3.	Fragrance body spray		Body spray for men in a range of fragrances and sizes.
4.	Pocket perfume		Fragranced spray for men in travel friendly size and packaging.
5.	Roll on deodorant		Roll on deodorant for men, available in various fragrances.
BRIO			
1.	Dishwash liquid		Dish wash liquid to remove tough grease, food odour and stains.
2.	Floor cleanser		Floor cleanser to clean surfaces and fight germs while leaving a lingering fragrance.
3.	Toilet cleanser		Toilet cleanser to remove stubborn stains, fight germs and de-odourise.

Sr. No.	Name of the Product	Images	Product Description
4.	Liquid detergent		Liquid detergent to remove stains while leaving a mild fragrance.
5.	Detergent powder		Detergent powder, suitable for us by both machine and hand, to remove stains.
6.	Glass cleaner		Glass cleaner to clean dirt and grease.
7.	Dishwash bar		Dish wash bar to remove grease and food odour.
FRESHIA			
1.	Air freshener		Air freshener to eliminate unpleasant odour.

Sr. No.	Name of the Product	Images	Product Description
2.	Air freshener cake		Air freshener cake with a long lasting scent, ideal for wardrobes, book shelves, vehicles, toilers, etc.
3.	Naphthalene balls		Insect repellent with no clinging odour.

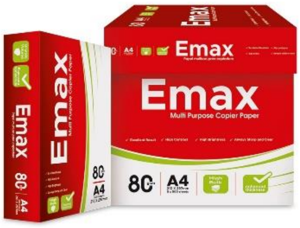
II. Food Products

Sr. No.	Name of the Product	Images	Product Description
1.	Biscuit		Cream biscuits available in a variety of shapes and sizes.
2.	Lollipop		Lollipops available in various shapes, sizes and flavours.
3.	Ball gum		Ball gum available in various flavours and shapes.
4.	Candy		Mint flavoured depositor candy.

Sr. No.	Name of the Product	Images	Product Description
5.	Toffee		Soft chew toffy available in various flavours.
6.	Coffee		Agglomerated instant coffee.
7.	Black tea		Premium double chambered black tea bags.
8.	Instant drink		Instant drink powder, available in various flavours and sizes.

III. Household Products

Sr. No.	Name of the Product	Images	Product Description
1.	A4 Paper		80 GSM A4 multi-purpose copier paper

Sr. No.	Name of the Product	Images	Product Description
			
2.	Pen		1.0 ball point pen available in three colours.
3.	Match box		Wooden match stick available in matti and poplar sticks
4.	Mosquito repellent incense stick		Mosquito repellent incense stick available in citronella and lemon gran.
5.	Mosquito coil		Mosquito repellent coil with an active filter technology.
6.	Casserole		Casserole available in various sizes and designs.
7.	Blade/ Razor		Platinum coated and chromium coated blades used in razors for grooming purposes

Sr. No.	Name of the Product	Images	Product Description
			
8.	Battery		Extra heavy duty zinc carbon battery available in AA, AAA, D sizes.
9.	Candle		Taper candle available in 18g and 52g.
10.	Lighter		Lighters available in disposable and refillable types.

Contract Manufacturing

As part of our manufacturing process, we have set up an asset-light model enabled with contract manufacturing. As of the dated of this Draft Red Herring Prospectus, we have entered into an agreement with 8 contract manufacturers on exclusive and non-exclusive basis to manufacture our products. This model enables us to benefit from economies of scale due to small batch sizes with the flexibility to scale production, as required. We have entered into standardized agreements with majority of our contract manufacturers from whom we directly obtain finished goods on specifications agreed upon by us.

We conduct extensive due diligence on manufacturing partners, and this process includes inspection of manufacturing facilities and production capacities and sample testing. Once a contract manufacturing partner is selected by us, our business operation team and sales and marketing team continuously engage with them to guide the manufacturing process based on the specific formulations and packaging guidelines established for the product. We have implemented stringent quality control standards for all our contract manufacturers. We perform quality inspections and testing procedures of the finished goods produced by these manufacturers.

Other Business Relationships

In addition to contract manufacturers, we operate our business through arrangements with distributors, logistics partners, on e-commerce platforms, and through retailers. We also sell our products on various e-commerce platforms through our subsidiary Onest Easy Life LLP (formerly known as Onest Distribution LLP), which is registered on such e-commerce platforms.

Inventory Management

Our inventory management is guided by supply chain forecast and orders received from our customers. We store our inventory for our domestic products at our 3 warehouse. For further details see, "- *Property*" under this section. Our exports are carried out on an order basis and hence does not require any inventory management. We did not experience any material loss on account of obsolescence and expired products in the Financial Years 2023, 2022 and 2021.

Our Customers

We sold our products to 82, 66 and 59 customers during Fiscals 2023, 2022 and 2021, respectively. The use of our products across various segments enables us to offer our products to a diverse base of customers, and further enhances our ability to attract new customers and helps de-risk the business through limited dependence on any single product category or customers of a particular segment. Further, our customer base is spread across 57 countries. Our broad international customer base reduces our dependence on any one location and provides a natural hedge against market instability in a particular location. This diverse set of customers also establishes our credentials in the industry, and we leverage this to obtain more customers and increase our sales volume. We believe that the growth in our customer base shows a wide acceptance of our products. Wide customer base helps us to identify the product demand in the market and eventually helps us to promote new products developed by us.

Sales, Distribution and Marketing

We presently sell our products to the customers, directly as well as indirectly. The indirect sale of our products in India are conducted through our distributors who purchase products from us and further sell such products while the direct sale of our products in India is conducted through e-commerce websites and sale through our own electronic application namely Onest EasyLife LLP and our website www.onesteasylifeshop.com. The sale of our products internationally is based on orders received from our customers. We have participated in international exhibitions such as Beauty World Middle East, Gulfood, UAE, Cosmoprof North America, PLMA Chicago, PLMA Amsterdam, Beauty Eurasia Istanbul, Canton Fair China, etc. in order to market our products internationally and further expand our sales. As of June 30, 2023, we had a sales and marketing team comprising of 11 employees. During Fiscals 2023, 2022 and 2021, the total revenue from our top 5 customers was ₹1,241.43 million and ₹804.95 million and ₹364.86 million accounted for 67.36%, 74.66% and 56.91%, respectively of our total revenue from operations for such periods.

Geographical Spread

We also sell and distribute our products in and outside India. As on the date of this Draft Red Herring Prospectus, we have sold our products to more than 57 countries such as across Africa, Asia Pacific, Europe, Middle East and amongst others. The below mentioned map shows the presence of our products in the global market:

Note: The above world map is not to scale and not intended to mean the political map of the world.

Quality Standards and Assurance

Quality control is essential for the success of a business and we ensure that our products are subject to quality control tests before they are dispatched for delivery to our customers. We have quality control inspectors stationed at the premises of our contract manufacturers, who check the products before dispatch. Each batch of the manufactured products is subject to quality control tests at our quality control laboratory. The quality control inspectors ensure quality of raw materials, packaging material, in-process samples and the finished products and compliance with the specifications required by our customers. Our internal systems are established to take corrective and preventive actions in the event of any non-adherence of products to quality standards.

In order to ensure quality control, regular quality inspections are undertaken by our in-house quality control team. In addition, our products adhere to global quality standards. We have received certification under the ISO 9001:2015 certifying our quality management system and ISO 14001:2015 certifying our environmental management system.

Further, we conduct due diligence on our contract manufacturers, and this process includes inspections of manufacturing facilities and production capacities and sample testing. Once a contract manufacturing partner is selected by us, our business operations team and sale and marketing team continuously engage with them to guide the manufacturing process based on the specific formulations and packaging guidelines established for the product. We have implemented quality control standards for all our contract manufacturers. We perform quality inspections and testing procedures of the finished goods produced by these manufacturers.

Pricing

We determine the prices for our products, based on various parameters, market demand, our manufacturing cost, transportation costs, raw materials costs, competitors' prices and credit terms. Prices for different regions may be different based on transportation cost, demand quantity and other overheads of the region. We review our prices regularly, based on prevailing wholesale prices in the market.

Insurance

We maintain insurance coverage under Marine Export Import Insurance Open Policy. While we believe that the level of insurance we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we do not have insurance policies to cover all possible events. For further details, see "*Risk Factors —Internal Risk Factors —We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us*." on page 45.

Human Resources

We place importance on developing our human resources. We place significant emphasis on training our personnel, increasing their skill levels and fostering ongoing employee engagement in our Company. We organize in-house training for our employees through skill building programs and professional development programs at all levels and across all functions.

As on the date of this Draft Red Herring Prospectus, we had 78 full-time employees. The breakdown of our employees by function as on the date of this Draft Red Herring Prospectus in our Company is summarised in the following table:

Department	No of employees
Director and KMP	8
Compliance and legal	01
IT	01
Administration and human resource	11
Accounts	09
Business operations (credit control, Dom purchase, import and logistics)	26
Sales and Marketing	11
Production	01
Quality Control	10
Total	**78**

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have 9 trademark registrations under various classes with the Registrar of Trademarks in India under the Trade Marks Act, 1999 for our brands including “Ekon”, “Onest Hunk”, “Seepa” and “Varino Qura Pain”, for which we have obtained registration certificates from relevant registries under the applicable laws. Further, our Company has made an application for registration with the Registrar of Trademarks for registration of logo “ONEST LIMITED” and the same is pending for registration before the Registrar of Trademarks. For further details, see “*Government and Other Approvals*” on page 303. For further details of the risks related to our intellectual property, see “*Risk Factors—Internal Risk Factors —We may not be able to adequately protect our intellectual property, which may result in the inability to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products*.” on page 39.

Competition

Our industry is highly competitive, and we face intense competition both from domestic as well as international players. The key factors of competition are availability of products, range, post sales services, quality, cost, delivery, development and management. For further details, see “*Industry Overview*” beginning on page 117.

Corporate Social Responsibility

We value practicing corporate social responsibility (“**CSR**”) and believe it is vital for us to go on the field and meet the communities in which we operate in and to which we wish to contribute. Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014. We have constituted a Corporate Social Responsibility Committee comprising Pawan Kumar Gupta as Chairperson, Pramod Kumar Gupta and Rajiv Bhirud as members. The Corporate Social Responsibility Committee is responsible for formulating and monitoring the CSR policy of our Company. Our CSR initiatives are focused on hunger, power, malnutrition and health, education, rural development projects, gender equality and empowerment of women, environmental sustainability and national heritage, art and culture. Our vision on CSR is to pursue a corporate strategy that enables shareholder value enhancement and societal value creation in a mutually reinforcing and synergistic manner. As a part of this effort, we have carried out activities set forth below:

- Voluntary donation to Panna Narendra Dalal Charitable Trust for distribution of food.

Properties

The Registered and Corporate Office of our Company is located at 2nd Floor, Unit – 11/C, Techniplex – 2, Swami Vivekananda Road, near Witty International School, Goregaon West, Mumbai – 400 062, Maharashtra, India, which is occupied by us on leave and license basis for a period of 60 months ending on March 20, 2028 and is subject to subsequent renewal. Further, we have entered into leave and license agreement for our 3 warehouses.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of government approvals obtained by our Company in compliance with these regulations, please refer to the section entitled "Government and Other Approvals" on page 303.

Key Acts, Regulations and Policies governing our Company

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakh. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") and the proposed amendments to the E-Commerce Rules

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) good/services purchases or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the Duties of E-commerce Entities, specific duties and liabilities of marketplace e- commerce entities and those of inventory e-commerce entities, and duties of sellers on marketplace.

The E-Commerce Rules further requires the e-commerce entity to appoint grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts penal action under the Consumer Protection Act, 2019. Further, the Ministry of Consumer Affairs has amended the E- Commerce Rule via Consumer Protection (E-Commerce) (Amendment) Rules, 2021, pursuant to which the e-commerce entities are required to appoint a nodal officer or an alternate seniors designated functionary who is a resident in India to ensure compliance with the provisions of the Consumer Protection Act, 2019 and the rules made thereunder.

The Ministry of Consumer Affairs, Food and Public Distribution has on June 21, 2021 released proposed amendments to the E-Commerce Rules, 2020, for comments, which, amongst others, imposes new registration requirements for online retailers, mandatory partnering with the National Consumer helpline, a ban on "specific" flash sales and mandating sharing of information with Government agencies. Specific flash sales or back-to-back sales, which limit customer choices, increase prices and prevent a level playing field, will not be allowed. Further, the proposed changes would require that e-commerce businesses should mention the name and details of any importer from whom it has purchased such goods or services alongside providing alternative suggestions to customers before they make a purchase to ensure fair opportunity for domestic goods.

Additionally, the e-commerce entity shall not allow display or promotion of any misleading advertisement or engage in misselling of goods on the platform. The rules have also introduced the concept of "fall-back liability", which says that e- commerce businesses will be held liable in case a seller on their platform fails to deliver goods or services due to negligent conduct, which causes loss to the customer. Additionally, they would be required to share information within 72 hours with government agency which is lawfully authorised for investigative or protective or cyber security activities, for the purposes of verification of identity, or for the prevention, detection, investigation, or prosecution, of offences under any law for the time being in force, or for cyber security incidents.

Drugs and Cosmetics Act, 1940 ("DCA"), the Drugs and Cosmetics Rules, 1945 ("DCA Rules") and the Cosmetics Rules, 2020

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities.

Cosmetic Rules, 2020 introduced the concept of a 'new cosmetic' which was not provided for under the Drugs and Cosmetic Rules, 1945. A 'new cosmetic' contains a novel ingredient which has not been used anywhere in the world or is not recognized for use in cosmetics in any national and international literature. The new rules mandate importers/ manufacturers of a 'new cosmetic' to make an application and seek approval from the Central Licensing Authority ("CLA") before such a 'new cosmetic' can be imported or manufactured in India. Such an application should be accompanied with requisite data on safety and effectiveness. Testing of each batch of the raw materials used for manufacturing the cosmetics, and also each batch of the final product along with maintaining records or registers showing the particulars in respect of such tests, is a requirement under the rules. Also, it needs to be ensured that if cosmetics are manufactured at more than one premises, a separate application for each of such premises is made and a separate license is obtained for each such premises. The Cosmetic Rules further prescribes the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin. Additionally, before any cosmetics are imported, a declaration signed by or on behalf of the manufacturer or importer that the cosmetics comply with the provisions of Chapter III of the Drugs and Cosmetics Act, 1940, and the rules made thereunder, shall be supplied to the Commissioner of Customs. The new rules prohibit the import and/or manufacture of cosmetics which do not comply with the prescribed specifications and other standards of safety and quality.

The Food Safety and Standards Act, 2006 (the "FSSA")

The FSSA is an integrated food law that lays down standards and guidelines for consumer safety, protection of consumer health and regulation of the food sector. It consolidates the laws relating to food and provides for establishment of the Food Safety and Standards Authority of India ("FSSAI"). The FSSAI is responsible for laying down science-based standards for articles of food and to regulate their manufacture, packaging, storage, distribution, sale, and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto.

The Sale of Goods Act, 1930 (the "Sale of Goods Act")

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

Laws Related to Intellectual Property

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent fraudulent use of the mark. Application for the registration of trademarks has to be made to Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use of intention to use a trademark in the future. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public.

Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

Design Act, 2000 ("Design Act")

Design Act consolidates and amends the law relating to the protection of designs which came into force on May 11, 2001. Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Laws Relating to Foreign Investment

Foreign investment in India is governed by the provisions of the FEMA, the FEMA NDI Rules along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer equity share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up equity share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

The consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy") The Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry on October 28, 2020 issued Consolidated FDI Policy. In terms of the FEMA NDI Rules and the Consolidated FDI Policy, up to 100% foreign investment is currently permitted in a company engaged in manufacturing activities in India (including contract manufacturing in India).

The consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

The Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry on October 28, 2020 issued Consolidated FDI Policy. In terms of the FEMA NDI Rules and the Consolidated

FDI Policy, up to 100% foreign investment is currently permitted in a company engaged in manufacturing activities in India (including contract manufacturing in India).

Laws relating to taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
- Integrated Goods and Services Tax Act, 2017;
- Income Tax Act, 1961, Income Tax Rules, 1962, as amended by the Finance Act in respective years;
- Customs Act, 1962;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

Labour Law and Regulations

In respect of our business and operations, we are also required to obtain licences and registrations and make timely payments as prescribed under certain labour laws, including, Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948.

Other Applicable Laws

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, regulations framed and guidelines / circulars issued by SEBI from time to time, including SEBI Listing Regulations and SEBI PIT Regulations, and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as '*Truessentials FMCG Limited*' at Mumbai, Maharashtra, as a public limited company under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated January 16, 2018 issued by Registrar of Companies, Central Registration Centre. The name of our Company was changed to '*Emita Limited*' pursuant to a special resolution passed by our Shareholders on April 21,2018 and a fresh certificate of incorporation dated May 4, 2018 was issued by the RoC. The name of our Company was again changed to '*Onest Limited*' pursuant to a special resolution passed by our Shareholders on July 23, 2020 and a fresh certificate of incorporation dated August 5, 2020 was issued by the RoC.

Change in the Registered Office of our Company

Except as provided below, there have been no changes in the registered office of our Company:

Effective Date	Details of change in the address of the Registered Office	Reason for change
May 1, 2018	The Registered Office of our Company was changed from 4016, 2nd Floor, Rustomjee Eaze Zone, Goregaon Mulund Link Road, Malad West Mumbai- 400064, Maharashtra to 502-503, 5th Floor, Golden Chamber, New Link Road, Andheri West, Mumbai- 400053, Maharashtra	For Administrative purpose
October 8, 2020	The Registered Office of our Company was changed from 502-503, 5th Floor, Golden Chamber, New Link Road, Andheri West, Mumbai- 400053, Maharashtra to DLH Park, 6th Floor, Office No 605, S V Road, Goregaon West, Mumbai-400062, Maharashtra	For Administrative purpose
June 2, 2023	The Registered Office of our Company was changed from DLH Park, 6th Floor, Office No 605, S V Road, Goregaon West, Mumbai-400062, Maharashtra to 2nd Floor, Unit - 11/C, Techniplex - 2, Swami Vivekananda Road, near Witty International School, Goregaon West, Mumbai – 400 062, Maharashtra, India	For Administrative purpose

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

"1. To carry on the business of marketing, manufacturer of all kinds of goods, products, commodities and services as traders, wholesaler, distributors, stockiest, dealers, agents, suppliers, importers, repurchase and consultants of various items on the Company's online portals or websites as well as through e-commerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner.

2. To carry on the activities of production, manufacturing, selling, distribution, import, export, trading, contract manufacturing, auction, del credere agency, designing, packaging, marketing, stockiest, suppliers, wholesaling, collaborating and dealing in:

a. all kinds of soaps, hair oils, perfumery cosmetics, toilet preparations and any new materials for the manufacture of soaps, essence and any byproducts and subsidiaries arising therefrom.

b. dentifrices, inks, polishes, paints, pigments, varnishes, colours, oils, fats, glycerine, disinfectants, sanitary preparations, drugs, acids, chemicals, medicinal and medicated preparations, aromatic chemicals, essentials oils, syrups and allied products.

c. stationery goods, writing instruments, all types of pen, ball point pen, refills, colour pencils, pencils, erasers, rulers, boards, files, gums, adhesive tapes and all kinds of stationery

d. *household and consumer goods, insecticides, cleansing compounds, floor cleaners, dish wash, window cleaner, polishing preparations, deodorants, toothbrushes, toothpaste, any men and women centric products, all kinds of health care, personal care and baby care products, wellness products, confectionery, sweets, food provisions, tinned products, biscuits, all kinds of edible products and other merchandise goods;*

e. *batteries, bulbs and all kinds of electrical products; and*

f. *all other business and commercial activity of or related to pharmaceutical products, food products, cosmetics and Fast Moving Consumer Goods (FMCG)."*

The main object clause and objects incidental or ancillary to the main objects contained in the Memorandum of Association enable our Company to undertake its existing business.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, since the incorporation of the Company:

Date of change/ shareholders' resolution	Nature of amendment
April 21, 2018	Clause I of the Memorandum of Association was amended pursuant to the change in name of the Company from 'Truessentials FMCG Limited' to 'Emita Limited'.
June 7, 2018	Clause III(b) of the Memorandum of Association was amended by adding a new sub clause no. 33 after the existing sub clause 32 under III(b) which read as follows: "*Subject to the provisions of the Companies Act, 2013, to received money on deposit or loan, borrow or raise money in such manner as the company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owning by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other persons of company or any obligations undertaken by the company or any other person of company as the case may be, but the company shall not carry Banking Business.*"
July 23,2020	Clause I of the Memorandum of Association was amended pursuant to the change in name of the Company from 'Emita Limited' to 'Onest Limited'.
August 28, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹500,000 comprising of 50,000 equity shares of ₹10 each to ₹1,00,00,000 comprising of 10,00,000 equity shares of ₹ 10 each.
January 20, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹1,00,00,000 comprising of 10,00,000 equity shares of ₹10 each to ₹3,00,00,000 comprising of 30,00,000 equity shares of ₹ 10 each.
July 5, 2022	Clause III(b) of the Memorandum of Association was amended by replacing the existing sub clause no. 33 after the existing sub clause no. 32, which read as follows: "***Sub – clause 33 of Clause III(b)*** *To borrow or raise or secure the payment of money or to receive on deposit at interest or otherwise and at such time or time as may be thought fit, by hundies, promissory notes or deposit or by taking credits or opening current or overdraft account with any bank, whether with or without any security or such other mean as the Directors may in their absolute discretion deem expedient and in particular by the issue of debentures, or debenture-stocks, convertible into shares and security for any such amount borrowed, raised or received or any such debentures or debenture-stocks so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company, both present or future, including its called capital*

Date of change/ shareholders' resolution	Nature of amendment
	by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities provided the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949."
June 2, 2023	Clause IIIA of the Memorandum of Association was amended by substitution of the existing main object clause which read as follows: "*Clause IIIA* *1. To carry on the business of marketing, manufacturer of all kinds of goods, products, commodities and services as traders, wholesaler, distributors, stockiest, dealers, agents, suppliers, importers, repurchase and consultants of various items on the Company's online portals or websites as well as through e-commerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner.* *2. To carry on the activities of production, manufacturing, selling, distribution, import, export, trading, contract manufacturing, auction, del credere agency, designing, packaging, marketing, stockiest, suppliers, wholesaling, collaborating and dealing in:* *a. all kinds of soaps, hair oils, perfumery cosmetics, toilet preparations and any new materials for the manufacture of soaps, essence and any byproducts and subsidiaries arising therefrom.* *b. dentifrices, inks, polishes, paints, pigments, varnishes, colours, oils, fats, glycerine, disinfectants, sanitary preparations, drugs, acids, chemicals, medicinal and medicated preparations, aromatic chemicals, essentials oils, syrups and allied products.* *c. stationery goods, writing instruments, all types of pen, ball point pen, refills, colour pencils, pencils, erasers, rulers, boards, files, gums, adhesive tapes and all kinds of stationery* *d. household and consumer goods, insecticides, cleansing compounds, floor cleaners, dish wash, window cleaner, polishing preparations, deodorants, toothbrushes, toothpaste, any men and women centric products, all kinds of health care, personal care and baby care products, wellness products, confectionery, sweets, food provisions, tinned products, biscuits, all kinds of edible products and other merchandise goods;* *e. batteries, bulbs and all kinds of electrical products; and* f. *all other business and commercial activity of or related to pharmaceutical products, food products, cosmetics and Fast Moving Consumer Goods (FMCG).*"
	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹3,00,00,000 comprising of 30,00,000 equity shares of ₹ 10 each to ₹32,00,00,000 comprising of 3,20,00,000 equity shares of ₹ 10 each.

Major events and milestones

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

Calendar Year	Details
2018	Incorporation of Onest Limited.

Calendar Year	Details
2019	Exported our first Florona product.
2021	Participated in our first international exhibition at Beautyworld Middle East Exhibition.
2022	Crossed USD 2.5 million export sales in Q3 2022-23.
2022	Started Onest Easylife shopping Application for in-house brands.
2022	Florona Products started in KERO supermarket, Angola.
2022	Our in-house brands exports reached 25 countries.
2023	Our in-house brands exports reached 34 countries.

Key awards, recognitions and accreditations

The below table sets forth some of the awards, recognitions and accreditations received by our Company:

Calendar Year	Awards, recognitions and accreditations
2020	One Star Export house certificate issued by Directorate General of Foreign Trade, Ministry of Commerce & Industry
2021	Company of the year 2021 in FMCG by Silicon India.
	Awarded as Emerging Company at Indian Achievers' Award 2021.
2022	Two Star Export house certificate issued by Directorate General of Foreign Trade, Ministry of Commerce & Industry.
	Received Certificate of Excellence for Best Emerging FMCG Company of the year 2022 at the Stellar Record Awards.
2023	Awarded as Iconic Emerging FMCG Brand of 2023 at Mid-day Maharashtra Gaurav Awards.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Time/cost overrun

We have not implemented any projects and have therefore not experienced any instances of time/ cost overrun in the setting up of any projects.

Capacity/ facility creation, location of plant

Our Company has not created any capacity/ facility.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services by our Company, entry in new geographies or exit from existing markets to the extent applicable, see *"Our Business"* on page 162. Further, also see "*History and Certain Corporate Matters – Major events and milestones*" on page 193.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There are no defaults or rescheduling/restructuring of borrowings with financial institutions or banks in relation our Company.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last 10 years.

Details of shareholders' agreement

There are no subsisting shareholders' agreements as on the date of this Draft Red Herring Prospectus.

Other material agreements

Our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company, as on the date of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Senior Management Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by the promoter participating in the Offer for Sale

Other than the guarantees provided by our Promoter in relation to certain of our loans as and when required, our Promoter has not given any material guarantees to any third parties with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. For further details, see "*Financial Indebtedness*" on page 297.

Details regarding our Subsidiaries

Unless stated otherwise, the details in relation to our Subsidiaries, provided below, are as on the date of this Draft Red Herring Prospectus:

Subsidiary under Companies Act, 2013

1. Endiro Limited ("*Endiro*")

Corporate Information

Endiro was incorporated as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 18, 2023 issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U24299MH2023PLC397815. Its registered office is situated at Bldg No II, 4th floor, Spectrum Tower Off Link Road, Mind Space, Malad (W), 400064, Maharashtra, India.

Nature of Business

Endiro is authorised to do the business of buy, sell, manufacture, import, export, produce, process, purchase, pack, repack, blend, research, distribute and otherwise deal in all kinds and varieties of raw and finished cosmetics, health care products, soaps and detergents, food preservatives and additives, artificial flavouring, artificial dyes and colouring agents, oleoresins, beauty and skin care products, perfumes, essences, scents, sprays, fragrances, lavenders, hair oils, herbals, dentifrices, lotions, extracts, greases, creams, salve, ointments, pomades, powders, unguents, eau de cologne, toilet requisites and preparations, cleansing compounds, colognes, food supplements, health aids, glamour products and devices and lubricants and to deal in all types of Cosmetics products, personal care products, Health Care Products in India or abroad.

Capital Structure

The capital structure of Endiro as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No of equity shares of face value of ₹10 each
Authorised share capital	500,000
Issued, subscribed and paid-up capital	500,000

Shareholding pattern

The shareholding pattern of Endiro as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	**No. of equity shares of ₹ 1 each**	**Percentage of shareholding (%)**
Onest Limited	49,994	99.99
Pramod Kumar Gupta	1	Negligible
Harshala Anant Mankame	1	Negligible
Anita Samadhan Kumbhar	1	Negligible
Nileema Vasantrao Paunikar	1	Negligible
Minal Milind Dubal	1	Negligible
Pawan Kumar Gupta	1	Negligible
Total	**50,000**	**100.00**

Subsidiary under Ind AS 110:

1. Onest Easylife LLP ("*OEL*")

Corporate Information

Onest Distribution LLP was incorporated as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008, pursuant to a certificate of incorporation dated August 31, 2021 issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to first supplemental Limited Liability Partnership Agreement dated February 22, 2022, the name of the Onest Distirbution LLP was changed to Onest Easylife LLP. Its LLP identification number is AAY-3806. Its registered office is situated at 904/A Abrol Vastu Park, Off Linking Road, Near Uma Nagar, Malad West, Mumbai 400064, Maharashtra, India

Nature of Business

OEL is engaged in the business of distribution of FMCG, Healthcare, Household products.

Capital Structure

The initial contribution of the OEL is ₹10,000.

Shareholding pattern

The partnership pattern of OEL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the Partner	**Amount Contributed**	**Percentage of partnership (%)**
Onest Limited	9,999	99.99
Anita Samadhan Kumbhar	1	00.01
Total		**100.00**

Other details regarding our Subsidiaries

Accumulated profits or losses of our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that are not accounted for, by our Company.

Common Pursuits

All of our Subsidiaries are engaged in business activities similar to that of our Company. Our Subsidiaries have been incorporated/acquired to undertake various projects in line with our business strategies. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For details of related business transactions between our Company and our Subsidiaries, see "*Related Party Transactions*" on page 270.

Business interest between our Company and our Subsidiaries

Except in the ordinary course of business and as stated in "*Our Business*" and "*Related Party Transactions*" on pages 162 and 270, respectively, none of our Subsidiaries have any business interest in our Company.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiaries, see "*Outstanding Litigation and Material Developments*" on page 299.

Other confirmations

None of our Subsidiaries have listed their securities of on any stock exchange in India or abroad. Further, neither have any of the securities of Subsidiaries been refused listing by any stock exchange, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Our Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Joint Venture and Associate

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Red Herring Prospectus, our Board comprises nine (9) Directors, of whom one (1) is the Managing Director, four (4) Whole time Directors, one (1) Non-Executive Directors and three (3) are Independent Directors including one (1) Independent woman Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus with SEBI:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Dr. Neena Sharma ***Designation*****:** Chairman and Independent Director ***Date of birth:*** March 26, 1962 ***Address*****:** 1/1A, Uma Kanta Sen Lane, Ghugudanga, Kolkata 700 030, West Bengal, India. ***Occupation*****:** Business ***Current term:*** For a period of five years with effect from June 2, 2023 to June 1, 2028 ***Period of directorship*****:** Since June 2, 2023 ***DIN*****:** 08899817	61	1. Vaideekayu Private Limited
Pawan Kumar Gupta ***Designation*****:** Managing Director ***Date of birth:*** September 13, 1977 ***Address*****:** B-301, Abrol Vastu Park, Evershine Nagar, Link Road, Near Ryan International School, Malad West, Mumbai 400 064, Maharashtra, India. ***Occupation*****:** Business ***Current term:*** For a period of five years with effect from June 2, 2023 to June 1, 2028 ***Period of directorship*****:** Since June 15, 2018 ***DIN*****:** 07810911	45	1. Endiro Limited.
Pramod Kumar Gupta	74	1. Omfa International Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Designation: Non-Executive Director ***Date of birth:*** March 8, 1949 ***Address*:** B-301, Abrol Vastu Park, Evershine Nagar, Link Road, Near Ryan International School, Malad West, Mumbai 400 064, Maharashtra, India. ***Occupation*:** Business ***Current term:*** Liable to retire by rotation. ***Period of Directorship*:** Since September 16, 2019 ***DIN*:** 07476345		
Reshma Ramchandra Nikam ***Designation*:** Whole-time director ***Date of birth:*** February 12, 1986 ***Address*:** Room No. 04, Dasuri Chawl, Mahakali Caves Road, Malpa Dongri No. 3, Near Sai Baba Mandir, Andheri East, Mumbai 400 093, Maharashtra, India. ***Occupation*:** Business ***Current term***: For a period of three years with effect from June 2, 2023 to June 1, 2026 ***Period of directorship*:** Since March 26, 2021 ***DIN***: 08355105	37	1. Omfa International Limited
Anuja Ajit Dindore ***Designation*:** Whole-time director ***Date of birth:*** July 18, 1991 ***Address*:** 8/2, Shri Shiv Shakti Co-operative Housing Society, Santoshi Mata Mandir, Kurar Village, Malad East, Mumbai 400 097, Maharashtra, India. ***Occupation*:** Service ***Current term:*** For a period of three years with effect from June 2, 2023 to June 1, 2026 ***Period of directorship*:** Since July 11, 2020 ***DIN*:** 08789045	32	Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Alok Kumar Jaiswal ***Designation*****:** Whole-time director ***Date of birth:*** December 3, 1986 ***Address*****:** Flat No. B/1308, Sai Enclave, Juchandra, Near Waman Dhaba, Naigoan East, Palghar 401208, Maharashtra, India. ***Occupation*****:** Business ***Current term:*** For a period of three years with effect from June 2, 2023 to June 1, 2026 ***Period of directorship*****:** Since October 8, 2022 ***DIN*****:** 09759509	36	Nil
Shikha Gupta ***Designation*****:** Whole-time director ***Date of birth:*** September 11, 1977 ***Address*****:** B-301, Abrol Vastu Park, Evershine Nagar, Link Road, Near Ryan International School, Malad West, Mumbai 400 064, Maharashtra, India. ***Occupation*****:** Service ***Current term:*** For a period of three years with effect from June 2, 2023 to June 1, 2026 ***Period of directorship*****:** Since December 8, 2022 ***DIN*****:** 09807675	45	Nil
Rajiv Bhirud ***Designation*****:** Independent Director ***Date of birth:*** June 18, 1959 ***Address*****:** B/201, Praneel Apartment, Link Road, Near Eskay Club, Borivali West, Mumbai 400 091, Maharashtra, India. ***Occupation*****:** Business ***Current term:*** For a period of five years with effect from June 2, 2023 to June 1, 2028 ***Period of directorship*****:** Since June 2, 2023 ***DIN*****:** 10181790	64	Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Sudhir Kaushik ***Designation*****:** Independent Director ***Date of birth:*** July 1, 1963 ***Address*****:** 1106, Agarwal Trinity Tower, Dmonty Lane, Kachpada, Off Link Road, Malad West, Mumbai 400 064, Maharashtra, India. ***Occupation*****:** Business ***Current term:*** For a period of five years with effect from June 2, 2023 to June 1, 2028 ***Period of directorship*****:** Since June 2, 2023 ***DIN*****:** 09438140	60	1. VSK City Bus Operations Private Limited; 2. Shyama Shyam P1 City Bus Operations Private Limited; 3. Vaasudevo City Bus Operations Private Limited; and 4. Tirthankar City Bus Operations Private Limited.

Brief profile of our Directors

Dr. Neena Sharma, is the Chairman and Independent Director of our Company. She has been associated with our Company since June 2, 2023. She holds a Doctor of Medicine (Ayurved) M.D. (Ayurved) from Gujarat Ayurved University She has approximately 31 years of experience in the FMCG sector. She has previously served as the Assistant Vice President – R&D with Emami Limited.

Pawan Kumar Gupta, is the Managing Director of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in Science from Dr. Bhimrao Ambedkar University, Agra and a master's degree in Business Administration from Madurai Kamaraj University, and is an associate member of the Institute of Company Secretaries of India. He has approximately 2 decades of experience in the FMCG sector. Before his association with our Company, he has previously served as the DGM – Business Development with Emami Limited, and the Business Head - Africa with Paras Global FZE.

Pramod Kumar Gupta, is the Non-Executive Director of our Company. He has been associated with our Company since September 16, 2019. He holds a bachelor's degree in Education from Agra University and bachelor's degree in Science from Agra University. He has approximately 4 years of experience in the FMCG sector. He has been associated with our Company since 4 years.

Reshma Ramchandra Nikam, is the Whole-time Director of our Company. She has been associated with our Company since March 26, 2021. She holds a bachelor's degree in Science from University of Mumbai. She has approximately 10 years of experience in the FMCG sector. She has been awarded as Iconic Business Women of the year 2023 at Mid-day Powerful Women. Before her association with our Company, she has previously served with Lykis Limited.

Anuja Ajit Dindore, is the Whole-time Director of our Company. She has been associated with our Company since July 11, 2020. She holds a bachelor's degree in Science from University of Mumbai and post graduate diploma in nutrition food processing and technology from Shreema Nathibai Damodar Thakerey Women's University, Mumbai. She has approximately 8 years of experience in the FMCG sector. She has previously served as the Manager HR with Lykis Limited.

Alok Kumar Jaiswal, is the Whole-time Director of our Company. He has been associated with our Company since October 8, 2022. He holds a bachelor's degree in Science from University of Mumbai and a post graduate diploma in Packaging Science & Technology from South Indian Education Society. He has approximately 10 years of experience in the FMCG sector. He was awarded as Udyog Ratna by News 18 Lokmat in the year 2023. He has previously served as the Project Trainee with Anchor Electricals Private Limited, and the Senior Manager – Packaging with Lykis Limited.

Shikha Gupta, is the Whole-time Director of our Company. She has been associated with our Company since December 8, 2022. She holds a bachelor's degree in Arts from Dayalbagh Educational Institute, Agra and a master's degree in Arts from Dayalbagh Educational Institute, Agra. She has approximately eight months of experience in the FMCG sector. She has been awarded as Iconic Business Women of the year 2023 at Mid-day Powerful Women and was also awarded as Udyog Ratna by News 18 Lokmat in the year 2023. She has been working with our Company since last eight months.

Rajiv Bhirud is the Independent Director of our Company. He has been associated with our Company since June 2, 2023. He holds a bachelor's degree in science from University of Poona and a master's degree in science from University of Poona. He holds a degree of Doctor of Philosophy from the Indian Institute of Technology, Bombay. He has approximately 35 years of experience in the Research and Development sector. He has previously served as the Assistant Research Scientist with Hindustan Lever Limited, as Senior Research Scientist with CavinKare Private Limited, as Senior Manager –R&D with Balsara Hygiene Products Limited, as General Manager – R&D with Emami Limited, as Chief R&D with Tata International Limited and the General Manager – R&D with Hygenic Research Institute Private Limited. He has been awarded in CII Assessor for Corporate Sustainability Award by CII-ITC Centre of Excellence for Sustainable Development and Certificate of participation in the Business Excellence Champions Programme conducted by TQMS during 2004-05.

Sudhir Kaushik is the Independent Director of our Company. He has been associated with our Company since June 2, 2023. He holds a bachelor's degree in Science from Motilal Vigyan Mahavidyalaya, Bhopal and a LLB from Guru Ghasidas University of Bilaspur, Madhya Pradesh. He has also completed a certificate course in derivatives from Indian Institute of Management, Bangalore. He has approximately 38 years of experience in the Banking sector. He has previously served as the Deputy General Manager with ICICI Bank, the senior consultant with IDBI Intech Limited and as an advisor – wholesale banking credit with CSB Bank, Assistant General Manager with State Bank of India, as, as Deputy Vice President with HDFC Bank Limited and the Senior Vice President – MRC Collections and Recovery with Laxmi Vilas Bank.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as mentioned below, none of our Directors are related to each other or to any of our Key Managerial Personnel and Senior Management Personnel:

Name of Directors	Relationship
Pramod Kumar Gupta and Pawan Kumar Gupta	Father and Son
Pawan Kumar Gupta and Shikha Gupta	Husband and Wife
Pramod Kumar Gupta and Shikha Gupta	Father in law and Daughter in law

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Except the employment agreement entered with Managing Director and Whole-time Director, our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Payment or benefit to Directors of our Company

Terms of Appointment of Executive Directors

1. **Pawan Kumar Gupta, Managing Director**

Our Board of Directors in its meeting held on June 2, 2023 and our Shareholders in their extraordinary general meeting held on June 2, 2023 approved the appointment of Pawan Kumar Gupta as the Managing Director of our Company, for a period of five (5) with effect from June 2, 2023 till June 1, 2028. The following table sets forth the terms of appointment:

Terms of remuneration

Salary: Annual remuneration of ₹ 60,00,000/- (Rupees Sixty Lakhs Only) per annum with an annual increment as per discretion of the Board and annual review of the Nomination and Remuneration Committee and the Board, keeping in view Company's and individual performance.

Perquisites & Allowances:

i. The Managing Director shall be entitled to participate in, gratuity fund or such other schemes for the employees, which the company may establish from time to time.
ii. Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.
iii. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.

Performances linked Incentives: NIL

Minimum Remuneration: In the event of Loss or inadequacy of the profit in any of the financial year during the tenure of service of Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limit as prescribed under Schedule V of the Companies Act, 2013.

2. Reshma Ramchandra Nikam, Whole-Time Director

Our Board of Directors in its meeting held on June 2, 2023 and our Shareholders in their extraordinary general meeting held on June 2, 2023 approved the appointment of Reshma Ramchandra Nikam as the Whole-Time Director of our Company, for a period of three (3) with effect from June 2, 2023 till June 1, 2026. The following table sets forth the terms of appointment:

Terms of remuneration

i. Salary at the rate of ₹130,000 (Rupees One Lakh Thirty Thousand only) per month w.e.f 2nd June, 2023which may be reviewed by the Board.
ii. The Whole Time Director shall be entitled to participate in, gratuity fund or such other schemes for the employees, which the company may establish from time to time.
iii. Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.
iv. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
v. The Whole Time Director shall be entitled to such increment from time to time as the Board may by its discretion determine.

3. Anuja Ajit Dhindore, Whole-Time Director

Our Board of Directors in its meeting held on June 2, 2023 and our Shareholders in their extraordinary general meeting held on June 2, 2023 approved the appointment of Anuja Ajit Dhindore as the Whole-Time Director of our Company, for a period of three (3) with effect from June 2, 2023 till June 1, 2026. The following table sets forth the terms of appointment:

Terms of remuneration

i. Salary at the rate of ₹ 115,000 (Rupees One Lakh Fifteen Thousand only) per month w.e.f 2nd June, 2023, which may be reviewed by the Board.
ii. The Whole Time Director shall be entitled to participate in, gratuity fund or such other schemes for the employees, which the company may establish from time to time.
iii. Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.
iv. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
v. The Whole Time Director shall be entitled to such increment from time to time as the Board may by its discretion determine.

4. Alok Kumar Jaiswal, Whole-Time Director

Our Board of Directors in its meeting held on June 2, 2023 and our Shareholders in their extraordinary general meeting held on June 2, 2023 approved the appointment of Alok Kumar Jaiswal as the Whole-Time Director of our Company, for a period of three (3) with effect from June 2, 2023 till June 1, 2026. The following table sets forth the terms of appointment:

Terms of remuneration

i. Salary at the rate of ₹ 1,40,000 (Rupees One Lakh Forty Thousand only) per month w.e.f 2nd June, 2023which may be reviewed by the Board.
ii. The Whole Time Director shall be entitled to participate in, gratuity fund or such other schemes for the employees, which the company may establish from time to time.
iii. Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.
iv. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
v. The Whole Time Director shall be entitled to such increment from time to time as the Board may by its discretion determine.

5. Shikha Gupta, Whole-Time Director

Our Board of Directors in its meeting held on June 2, 2023 and our Shareholders in their extraordinary general meeting held on June 2, 2023 approved the appointment of Shikha Gupta as the Whole-Time Director of our Company, for a period of three (3) with effect from June 2, 2023 till June 1, 2026. The following table sets forth the terms of appointment:

Terms of remuneration

i. Salary at the rate of ₹ 500,000 (Rupees Five Lakhs only) per month w.e.f 2nd June, 2023 which may be reviewed by the Board.
ii. The Whole Time Director shall be entitled to participate in, gratuity fund or such other schemes for the employees, which the company may establish from time to time.
iii. Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.
iv. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
v. The Whole Time Director shall be entitled to such increment from time to time as the Board may by its discretion determine.

Remuneration of our Directors from our Company

(a) Executive Directors

The following table sets forth the details of the remuneration paid by our Company to our Executive Directors for the Fiscal 2023:

Sr. No.	Name of the Executive Director	Remuneration (in ₹ million)
1.	Pawan Kumar Gupta	6.60
2.	Pramod Kumar Gupta*	1.20
3.	Reshma Ramchandra Nikam	1.56
4.	Anuja Ajit Dindore	1.38
5.	Alok Kumar Jaiswal	0.80
6.	Shikha Gupta	1.30
7.	Harshala Anant Mankame**	3.40

**The designation was changed to Non-Executive Director with effect from June 2, 2023.*
***Resigned as Director with effect from June 2, 2023 and was appointed as Senior Managerial Personal w.e.f from June 2, 2023.*

(b) Non-Executive and Independent Directors

Pursuant to a resolution of the Board dated June 2, 2023, our Independent Directors and Non-Executive Director are entitled to receive sitting fees of ₹10,000 for attending each meeting of our Board. No sitting fee paid was paid to the Independent Directors of our Company for the Fiscal Year 2023.

Loans to Directors

Except as set forth in "*Related Party Transaction*" beginning on page 270 no loans have been availed by our Directors from our Company.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of our Directors and Key Managerial Personnel and Senior Management Personnel in our Company

Our Articles do not require our Directors to hold any qualification shares.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the Director/ Key Managerial Personnel/ Senior Management Personnel	No. of Equity Shares held
1.	Pawan Kumar Gupta	21,436,485
2.	Pramod Kumar Gupta	46,500
3.	Shikha Gupta	1,500
4.	Reshma Ramchandra Nikam	750
5.	Anuja Ajit Dindore	3,000
6.	Alok Kumar Jaiswal	2,250
7.	Dipti Gaurang Patel	750
8.	Harshala Mankame	4,500
9.	Anita Kumbhar	3,000
10.	Minal Dubal	750
11.	Nileema Paunikar	750
12.	Shweta Mayekar	1,500

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders of our Company passed in their annual general meeting held on June 2, 2023, in accordance with Section 180(1)(a) and (c) of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by the Board and outstanding at any point of time shall not exceed ₹ 2,500 million.

Interest of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive and Independent Directors are interested to the extent of the sitting fees.

Our Directors, may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

There is no material existing or anticipated transaction whereby our Directors will receive any proceeds from the Fresh Issue.

Interest of Directors in the promotion and formation of our Company

As on the date of this Draft Red Herring Prospectus, except for Pawan Kumar Gupta, who is also the Promoter of the Company, none of our other Directors are interested in the promotion of our Company. For further details, see "*Our Promoter and Promoter Group*" on page 218.

Interest in property

Our Directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in "*Related Party Transactions"* beginning on page 270 and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

None of our Directors have been identified as 'wilful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations.

None of our Directors have been declared as a Fugitive Economic Offender.

None of our Directors are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not, and have not, during the five years preceding the date of this Draft Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors have been or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, 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, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes to the Board in the last three years

The changes in the Board in the last three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Date of Change	Reasons
Harshala Anant Mankame	June 2, 2023	Resignation as Director
Rajiv Bhirud	June 2, 2023	Appointment as Independent Director
Dr. Neena Sharma	June 2, 2023	Appointment as Independent Director
Sudhir Kaushik	June 2, 2023	Appointment as Independent Director

Corporate Governance

The provisions of the Companies Act, 2013 and the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the corporate governance laws prescribed under the Companies Act and the SEBI Listing Regulations, in relation to the composition of our Board and constitution of the committees thereof.

As on the date of filing this Draft Red Herring Prospectus, our Board comprises of nine (9) Directors, of whom three (3) directors are Independent Directors including one (1) Independent woman Director.

Committees of our Board of Directors

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees:

i. Audit Committee;
ii. Nomination and Remuneration Committee;
iii. Stakeholder's Relationship Committee;
iv. Corporate Social Responsibility Committee; and
v. IPO Committee

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The Audit Committee was constituted by a meeting of the Board held on June 2, 2023. The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Sudhir Kaushik	Chairperson	Independent Director
Pawan Kumar Gupta	Member	Managing Director
Dr. Neena Sharma	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee of the Company;
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary;
5. such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) 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;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions; and
   (g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refuse themselves on the discussions related to related party transactions;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. 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;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. 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;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of 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;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 1000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. To consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
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:
    (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 SEBI Listing Regulations; and
    (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 SEBI Listing Regulations.
7. The financial statements, in particular, the investments made by any unlisted subsidiary; and
8. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of the Board held on June 2, 2023. The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the Committee	Designation
Dr. Neena Sharma	Chairperson	Independent Director
Pramod Kumar Gupta	Member	Non-Executive Director
Rajiv Bhirud	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Nomination & Remuneration Committee.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) 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.

3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
    a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
    b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.
17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme;
ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. Date of grant;
iv. Determining the exercise price of the option under the ESOP Scheme;
v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
xii. The procedure for cashless exercise of options;
xiii. Forfeiture/ cancellation of options granted;
xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
  - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
  - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a meeting of the Board held on June 2, 2023. The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation
Pramod Kumar Gupta	Chairperson	Non-Executive Director
Pawan Kumar Gupta	Member	Managing Director
Sudhir Kaushik	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a meeting of the Board held on June 2, 2023. The members of the Corporate Social Responsibility Committee are:

Name of Director	Position in the Committee	Designation
Pawan Kumar Gupta	Chairperson	Managing Director
Pramod Kumar Gupta	Member	Non-Executive Director
Rajiv Bhirud	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee are as follows:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
(f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
(g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
    i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
    ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
    iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    iv. monitoring and reporting mechanism for the projects or programmes; and
    v. details of need and impact assessment, if any, for the projects undertaken by the Company;
(j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

IPO Committee

The IPO Committee was constituted by a meeting of the Board held on June 2, 2023. The members of the IPO Committee are:

Name of Director	Position in the Committee	Designation
Pramod Kumar Gupta	Chairperson	Non-Executive Director
Sudhir Kaushik	Member	Independent Director
Anuja Ajit Dindore	Member	Whole-time Director

The terms of reference of the IPO Committee are as follows:

a) To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Offer (the "**BRLMs**"), all matters regarding the Pre-Offer Placement, if any, out of the fresh issue of

Equity Shares by the Company in the Offer, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;

b) To amend the terms of participation by the Selling Shareholders in the Offer for Sale;

c) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

d) To decide on other matters in connection with or incidental to the Offer, including the pre-Offer placement, timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

e) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**") and the Prospectus as applicable;

f) To finalize, settle, approve, adopt and file in consultation with the BRLMs where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

g) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

h) To approve the relevant restated financial statements to be issued in connection with the Offer;

i) To appoint and enter into and terminate arrangements with the BRLMs, and appoint and enter into and terminate arrangements in consultation with the BRLMs with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Offer, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLMs;

j) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

k) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

l) To authorise the maintenance of a register of holders of the Equity Shares;

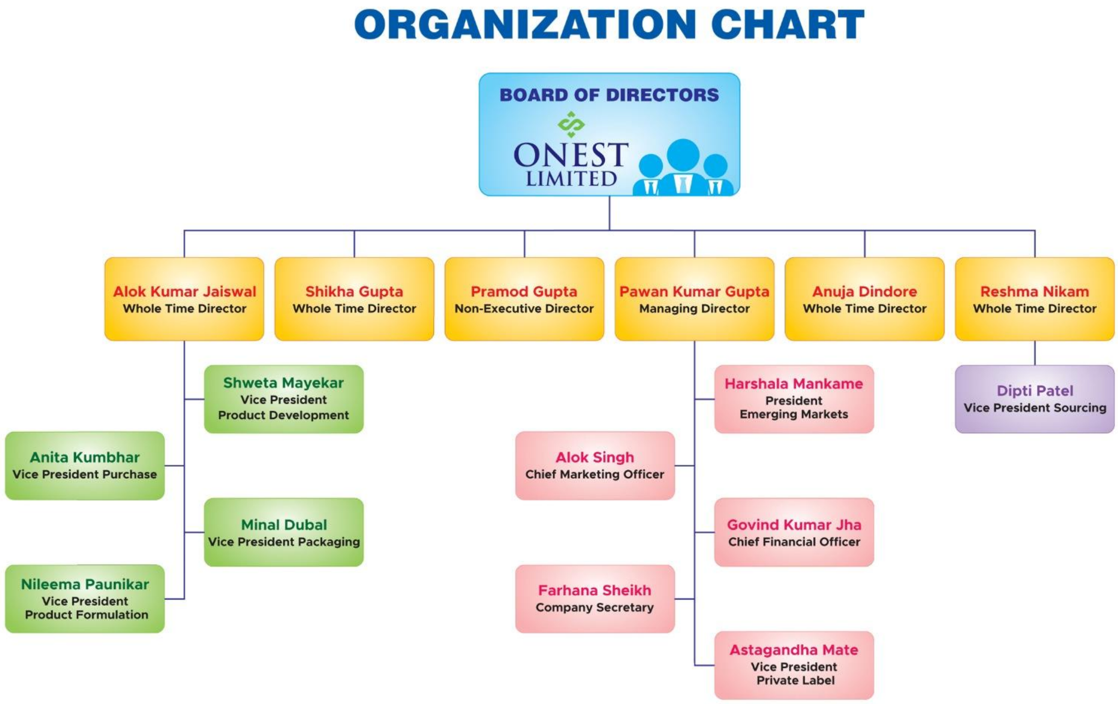
m) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

n) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

o) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

p) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
q) To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
r) To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
s) To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
t) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforestated documents;
u) To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;
v) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs;
w) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;
x) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
y) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;
z) To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Offer or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;
aa) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;
bb) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
cc) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
dd) To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs; and
ee) To delegate any of its powers set out under (a) to (ee) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company"

Management organisation chart



Key Managerial Personnel

In addition to the Managing Director and Whole-time Directors of our Company, whose details are provided in "*Board of Director*" on page 198, the details of the Key Managerial Personnel of our Company are as follows:

Govind Kumar Jha, is the Chief Financial Officer of our Company with effect from June 2, 2023. He holds a bachelor's degree in Commerce from Lalit Narayan Mithila University, is an Industrial Accountant certified by The Institute of Computer Accountants and holds master's degree in Business Administration from Sikkim Manipal University. Prior to joining our Company, he was associated as Accountant with Damati Plastics, as Accounts Executive with JIN – X Marketing Private Limited, as Accountant in Arc Coaters LLP and as Accounts Executive at Lykis Limited. He has received a remuneration of ₹ 0.25 million in Fiscal 2023.

Farhana Shaikh, is the Company Secretary and Compliance Officer of our Company with effect from July 7, 2023. She was appointed as Compliance Officer of our Company with effect from July 7, 2023. She holds a bachelor's of commerce from Shreemati Nathbai Damodar Thackersey Women's University, Mumbai and is a member of the, Institute of Company Secretaries of India. Prior to joining our Company, she was associated as Company Secretary with QK Marine Services Private Limited. Since she has been appointed as Company Secretary and Compliance Officer with effect from July 7, 2023, she has not received any remuneration in Fiscal 2023.

All the Key Managerial Personnel are permanent employees of our Company.

Senior Management Personnel

In addition to the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company, whose details are provided in "*Key Managerial Personnel*" on page 215, the details of our Senior Management Personnel as on the date of this Draft Red Herring Prospectus are as follows:

Anita Kumbhar, is the Vice President - Purchase of our Company with effect from June 2, 2023. She holds a bachelor's degree in arts from Shivaji University in Kolhapur and a master's in business administration from Shivaji University in Kolhapur. Prior to joining our Company, she was associated with Lykis Limited as their HR Executive and with Emita Limited as their AGM – Operations. She has received a remuneration of ₹ 1.08 million in Fiscal 2023.

Astagandha Mate, is the Vice President – Private Label of our Company with effect from June 2, 2023. She holds a bachelor’s degree in Cosmetic Technology from Rashtrasant Tukadoji Maharaj, Nagpur University. Prior to joining our Company, she was associated with Emami Limited as their Export Coordinator – IMD. She has received a remuneration of ₹ 0.70 million in Fiscal 2023.

Dipti Gaurang Patel, is the Vice President – Sourcing of our Company with effect from June 2, 2023. She holds a bachelor’s degree in Science from University of Mumbai and master’s degree in Science from University of Mumbai. Prior to joining our Company, she was associated with Sanzi Management Private Limited as their Quality Control Executive. She has received a remuneration of ₹ 0.84 million in Fiscal 2023.

Nileema Paunikar, is the Vice President – Product Formulations of our Company with effect from June 2, 2023. She holds a bachelor’s degree in Cosmetic Technology from Rashtrasant Tukadoji Maharaj, Nagpur University and master’s degree in Cosmetic Technology from Rashtrasant Tukadoji Maharaj, Nagpur University. Prior to joining our Company, she was associated with Lykis Limited as their Formulation Executive. She has received a remuneration of ₹ 0.72 million in Fiscal 2023.

Shweta Mayekar, is the Vice President – Product Development of our Company with effect from June 2, 2023. She holds a bachelor’s degree in Arts from Yashwantrao Chavan Maharashtra Open University, Nashik and a diploma in Food Technology from Shreemati Nathibai Damodar Thackersey Womens University, Mumbai. Prior to joining our Company, she was associated with Lykis Limited as their AGM – Development, with Emita Limited as their AGM Development Food and with Greenline Tea and Exports Limited as their Product Development Executive. She has received a remuneration of ₹ 0.96 million in Fiscal 2023.

Minal Dubal, is the Vice President – Packaging of our Company with effect from June 2, 2023. She holds a degree of Bachelor of Science from the University of Mumbai and Master of Science from University of Mumbai. Prior to joining our Company, she was associated with Lykis Limited as their Product Development Executive. She has received a remuneration of ₹ 0.72 million in Fiscal 2023.

Harshala Mankame is President – Emerging Markets of our Company with effect from June 2, 2023. She holds a degree of Bachelors of Science from the University of Mumbai, Master of Business Administration in Materials Management and Supply Chain Management from Indian Management School and Business Centre and a post graduate diploma in Packaging Science and Technology from South Indian Education Society. Prior to joining our Company, she was associated with Lykis Limited as their DGM – Development, with Quantum Cultivation Private Limited as their General Manager, with Emita Limited as their General Manager, with Greenline Tea and Exports Limited as their Senior Executive – Development, with Sanzi Management Private Limited as their Packaging Executive and MRJ's Crown Industries Private Limited as their Consultant. She has received a remuneration of ₹ 3.40 million in Fiscal 2023.

Alok Singh is Chief Marketing Officer of our Company with effect from June 2, 2023. He holds a degree of Master of Management Studies from the University of Mumbai. Prior to joining our Company, he was associated with Lykis Limited as their International Marketing Executive. He has received a remuneration of ₹ 0.75 million in Fiscal 2023.

Relationship among Key Managerial Personnel and Senior Management Personnel and Directors

Except as disclosed in “*-Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel*” on page 202, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements and understanding with major shareholders

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed in “*-Shareholding of our Directors and Key Managerial Personnel and Senior Management Personnel in our Company*” on page 205, none of our other Key Managerial Personnel hold any Equity Shares in our Company.

Retirement and termination benefits

Except as mentioned under "*-Service contracts with Directors*" on page 202, our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2023, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Interest of our Key Managerial Personnel and Senior Management Personnel

The Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Managerial Personnel and Senior Management Personnel may be deemed to be interested to the extent as disclosed in "*-Interest of Directors*" on page 205.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Except the details mentioned under "*Changes to the Board in the last three years*" on page 206, the details of the changes in the Key Managerial Personnel and Senior Management Personnel of our Company in the last three years are as follows:

Name	Designation	Date of change	Reason of change
Farhana Shaikh	Company Secretary and Compliance Officer	July 7, 2023	Appointment
Govind Kumar Jha	Chief Financial Officer	June 2, 2023	Appointment

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in comparison to the industry in which we operate.

Employee stock option plan

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have employee stock option scheme.

Payment or benefits to the Key Managerial Personnel and Senior Management Personnel ()

Except as disclosed in this section and in the sub-section titled "*Capital Structure – Details of Equity Shares granted under employee stock option scheme*" on page 81 in relation to the employee stock option plans, no non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Managerial Personnel and Senior Management Personnel within the two preceding years from the date of filing of this Draft Red Herring Prospectus, other than in the ordinary course of their employment.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoter of our Company is Pawan Kumar Gupta. As on date of this Draft Red Herring Prospectus, the Promoter holds 21,436,485 Equity Shares in our Company, representing 84.46% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoter' shareholding in our Company, see "*Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding including Promoters' contribution – Build up of Promoters' shareholding in our Company*" on page 82.

A. Details of our individual Promoter are as follows:

Pawan Kumar Gupta

Pawan Kumar Gupta, aged 45 years, is our Promoter and is also the Managing Director on our Board. For the complete profile of Pawan Kumar Gupta, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see "*Our Management*" on page 198.

His permanent account number is ABEPG9691C.

Our Company confirms that the permanent account number, aadhar card number, driving license number, bank account number(s) and the passport number of each of our Promoter will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Change in management and control of our Company

There has not been any change in the management and control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of Promoter

Interest of our Promoter in the promotion of our Company

Our Promoter is interested in our Company to the extent that he is the Promoter our Company and to the extent of his respective shareholding in our Company, directly or indirectly along with that of his relatives, his directorship in our Company and the dividends payable, if any, and any other distributions in respect of his respective shareholding in our Company or the shareholding of his relatives in our Company, from time to time. For further details of our Promoter' shareholding, see "*Capital Structure*" on page 74. For further details of interest of our Promoter in our Company, see "*Restated Financial Statements – Note 34 – Related Party Disclosures* " on page 250.

Pawan Kumar Gupta who is also a Managing Director of our Company, may be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, and commission payable, if any. For further details, see "*Our Management – Payment or benefit to Directors of our Company – Remuneration of our Directors from our Company*" on page 204.

Our Promoter is also interested to the extent of other remuneration, commission and reimbursement of expenses, payable to his relatives by our Company, if any. For further details, see "*Related Party Transactions*" on page 270.

Interest of our Promoter in the property of our Company

Our Promoter does not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction. For further details, see "*Related Party Transactions*" on page 270.

Our Promoter do not have any direct or indirect interest in the properties that our Company has taken on lease.

Interest of our Promoter in our Company arising out of being a member of a firm or company

Our Promoter is not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to any firm or company in which any of our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce our individual Promoter to become, or qualify him as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to our Promoter or our Promoter Group

Except in the ordinary course of business and as disclosed in "*Related Party Transactions"* on page 270, no amount or benefit has been paid or given to our Promoter or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or any of the members of the Promoter Group other than in the ordinary course of business.

The remuneration to the Promoter is being paid in accordance with their respective terms of appointment.

Litigations involving our Promoter

Except as disclosed under "*Outstanding Litigation and Material Developments*" on page 299, there is no litigation or legal and regulatory proceedings involving our Promoter as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoter have disassociated in the last three years

Our Promoter have not disassociated themselves from any company or firm in the last three years preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, see "*Our Management*" on page 198.

Material Guarantees

Other than the guarantees provided by our Promoter in relation to certain of our loans as and when required, our Promoter has not given any material guarantees to any third parties with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. For details see, *"History and other Corporate Matters"* "*Financial Indebtedness*" and "*Financial Statements –Notes to the Restated Financial Statements*" on pages 191, 297 and 223.

Other Confirmations

Our Promoter and members of our Promoter Group have not been declared Wilful defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter have not been declared as a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Our Promoter are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Promoter Group

In addition to our Promoter, individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a. Natural persons who are part of our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoter):

Name of the Promoter	Name of relative	Relationship
Pawan Kumar Gupta	Pramod Kumar Gupta	Father
	Shikha Gupta	Spouse
	Parth Kumar Gupta	Son
	Yashi Gupta	Daughter
	Shiv Shanker Gupta	Spouse's Father
	Sudha Gupta	Spouse's Mother
	Shishir Gupta	Spouse's Brother

b. Entities forming part of our Promoter Group

i. M/s Mansa Ram Hari Shanker

c. Hindu Undivided Families forming part of the Promoter Group

i. Pramod Kumar Gupta HUF; and
ii. Shiv Shanker HUF.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations 'group companies' of our Company shall include (i) the companies with which there were related party transactions as disclosed as per Ind AS 24 during any of the last three Financial Years in respect of which the Restated Financial Statements are included in this Draft Red Herring Prospectus; and (ii) such other companies as considered material by the Board. For the purposes of (ii) above, pursuant to the resolution passed by our Board at its meeting held on June 2, 2023, the Board has approved that no companies shall be considered material.

In accordance with the Materiality Policy, for the purposes of disclosure in the Offer Documents, such companies shall be considered material by the Board and disclosed as Group Companies in the Offer Documents, i.e., (a) is a member of the promoter group of the Company (as defined in the Regulation 2 (1) (pp) of the SEBI ICDR Regulations); and (b) with which there were transactions in the most recent financial year and stub period, if any, (in respect of which restated audited consolidated financial statements are included in the Offer Document), ("**Test Period**") which individually or in the aggregate, exceed 10% of the total restated revenue of the Company for the Test Period.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, we do not have any group companies.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, is recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, Companies Act and other applicable law. The dividend policy of our Company was adopted pursuant to the resolution of our Board dated June 2, 2023 ("**Dividend Policy**"). 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, our Company's liquidity position and future cash flow needs, the prevailing taxation policy or any amendments expected thereof, with respect to distribution of dividend, capital expenditure requirements considering opportunities for expansion and acquisition, cost and availability of alternative sources of financing, prevailing macroeconomic and business conditions, and overall financial position of our Company and other factors considered relevant by our Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. For further details, see "*Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 47.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

No dividend has been paid by our Company on the Equity Shares during the last three Fiscals or from April 1, 2023 till the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid by our Company in the future. We cannot assure you that we will be able to pay dividends in the future. For further details, see "*Financial Indebtedness*" on page 297.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars
1.	Independent Auditors Examination Report on Restated Financial Statements
2.	Restated Financial Statements

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INDEPENDENT AUDITORS EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,

Onest Limited

2nd Floor, Unit – 11/C, Techniplex – II,
Near Witty International School,
S V Road, Goregaon West,
Mumbai - 400062
Maharashtra, India

Auditors' Report on Restated Financial Information in connection with the Initial Public Offering of Onest Limited

Dear Sirs,

1. We, Mittal Agarwal & Company, have examined the attached Restated Financial Information of **Onest Limited** (the "Company") its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Statement of Assets and Liabilities as at 31 March 2023, 31 March 2022 and 31 March 2021, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the year ended 31 March 2023, 31 March 2022 and 31 March 2021, the significant accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 07 July 2023 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus / Prospectus ("Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Financial Information. The responsibility of the Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal financial controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 05 June 2023 in connection with the proposed IPO of equity shares of the Company;

    ii. The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

iv. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Financial Information have been compiled by the management from:

   i) Audited Ind AS financial statements of the Company for the year ended 31 March 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 31 May 2023.

   ii) The financial statements as at and for the year ended 31 March 2023 are the first financials, prepared in accordance with Ind-AS. Upto the financial year ended 31 March 2022, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statement were prepared for the purpose of IPO.

   The Special purpose Ind AS Financial Statements as at and for the year ended the year ended 31 March 2022 and 31 March 2021 included in such financial statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended 31 March 2023 which was approved by the Board of Directors at their meeting held on 31 May 2023.

5. For the purpose of our examination, we have relied on:

   i) Auditors' report issued by us dated 31 May 2023 on the financial statements of the Company as at and for the year ended 31 March 2023 which included the comparative numbers for the year ended 31 March 2022 as referred in Paragraph 4 above;

   ii) Auditors' report issued by us dated 31 May 2023 on the special purpose Standalone Ind AS Financial statements as at and for the year ended 31 March 2022 and 31 March 2021 as referred in Paragraph 4 above.

   iii) For the purpose of Special purpose audit report referred in para 5(ii) above, we have relied on Auditors' Report issued by the previous auditors dated 26 June 2021 on the financial statements of the Company as at and for the year ended 31 March 2021.

   The statutory audit under section 143 (10) of the Act for the financial year ended 31 March 2021 was conducted by the Company's previous auditors, M/s. Anil Bansal & Associates, Chartered Accountants ("the Previous Auditors").

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the years ended 31 March 2023, 31 March 2022 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies; except that no effect to the matter giving rise to modification mentioned in paragraph 8 and 9s above has been given; and

   ii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

   iii. There were no qualifications in auditor's report on the audited financial statements of the Company for the financial years ended 31 March 2023, 2022 and 2021 which require any adjustments to the restated financial information except emphasis of matter in auditor's report on the audited financial statements for the year ended 31 March 2021:

(a) "We invite attention to Note 27 to the financial statement which explain that due to non-availability of previous year Actuarial Certificate, we are not able to quantify the actual provision."

    The Company has obtained actuarial valuation and accounted for the impact of the same in restated financial statement.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 5 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Mumbai, as relevant, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)

Arpit Bansal
Partner
Membership No. 163649

Place: Mumbai
Dated: 07/07/2023
UDIN: 23163649B4WNTW6950

Onest Limited

Restated Balance Sheet (₹ in Millions)

Particulars	Note	Consolidated		Standalone
		As at March 31st, 2023	As at March 31st, 2022	As at March 31st, 2021
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	74.79	15.20	16.85
Financial Assets				
Investments	5	-	-	-
Other Financial Assets	6	8.40	1.50	1.08
Deferred Tax Assets (Net)	7	0.72	0.41	0.12
Total Non-Current Assets		**83.91**	**17.10**	**18.04**
Current Assets				
Inventories	8	20.14	4.10	10.63
Financial Assets				
Investments	5	40.46	0.24	20.07
Trade Receivables	9	321.84	131.04	53.81
Cash and Cash Equivalents	10	77.59	23.68	15.06
Other Bank Balances	11	12.89	7.75	3.18
Loans	12	0.95	0.54	-
Other Financial Assets	6	48.50	28.11	31.69
Current Tax Assets (Net)	13	-	0.27	-
Other Current Assets	14	131.05	130.64	111.26
Total Current Assets		**653.43**	**326.38**	**245.70**
Total Assets		**737.33**	**343.48**	**263.74**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	15	16.92	16.67	15.00
Other Equity	16	280.07	170.22	47.21
Equity Attributable to Owners of the Parent		**296.99**	**186.89**	**62.21**
Non Controlling Interests		-	-	-
Total Equity		**296.99**	**186.89**	**62.21**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	17	-	0.00	22.73
Lease Liabilities	18	51.09	2.10	5.81
Provisions	19	2.54	1.84	1.20
Total Non-Current Liabilities		**53.63**	**3.94**	**29.74**
Current Liabilities				
Financial Liabilities				
Borrowings	20	216.43	29.40	15.29
Lease Liabilities	18	10.08	3.71	3.00
Trade and Other Payables Due to	21			
Micro and Small Enterprises		4.03	0.73	3.94
Other than Micro and Small Enterprises		94.99	45.17	17.51
Other Financial Liabilities	22	9.41	6.71	2.95
Provisions	19	0.15	0.13	0.05
Other Current Liabilities	23	50.94	63.79	123.02
Current Tax Liabilities (Net)	24	0.67	3.01	6.03
Total Current Liabilities		**386.72**	**152.64**	**171.79**
Total Equity and Liabilities		**737.33**	**343.48**	**263.74**

See accompanying notes to the financial statements 1 - 52

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Pawan Kumar Gupta
Director
DIN: 07810911

Pramod Kumar Gupta
Director
DIN: 07476345

Arpit Bansal
Partner
M. No. 163649

Place: Mumbai
Date: July 7, 2023

Govind Kumar Jha
Chief Financial Officer

Onest Limited

Statement of Restated Profit and Loss **(₹ in Millions)**

Particulars	Note	Consolidated		Standalone
		Year ended March 31st, 2023	Year ended March 31st, 2022	Year ended March 31st, 2021
Income				
Revenue from Operations	25	1,843.06	1,078.22	641.13
Other Income	26	22.20	11.68	13.13
Total Income		**1,865.25**	**1,089.89**	**654.26**
Expenses				
Cost of Goods Sold	27	1,398.21	793.05	503.80
Employee Benefits Expenses	28	41.71	34.48	25.79
Finance Costs	29	12.88	8.36	8.37
Depreciation and Amortisation Expense	30	6.08	5.73	3.32
Other Expenses	31	296.56	214.08	92.33
Total Expenses		**1,755.44**	**1,055.70**	**633.62**
Profit Before Exceptional Items and Tax		**109.82**	**34.19**	**20.64**
Exceptional Items		-	-	-
Profit Before Tax		**109.82**	**34.19**	**20.64**
Income Tax Expense				
Current Year		30.23	10.06	6.02
Deferred Tax		(0.36)	(0.31)	0.05
Profit After Tax Before Non Controlling Interest		**79.95**	**24.44**	**14.58**
Less: Share of Profit transferred to Minority Interest		-	-	-
Profit After Tax & Non Controlling Interest		**79.95**	**24.44**	**14.58**
Other Comprehensive Income				
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:				
- Re-Measurement Gain on Defined Benefit Plan		0.19	0.09	(0.71)
- Income Tax Effect on Above		(0.05)	(0.02)	0.18
Total Other Comprehensive Income		**0.14**	**0.07**	**(0.53)**
Total Comprehensive Income for the Year		**80.10**	**24.51**	**14.05**
Attributable to :				
Owners of the Parent		80.10	24.51	14.05
Non Controlling Interests		-	-	-
Of the Total Comprehensive Income above, Profit for the year attributable to:				
Owners of the Parent		79.95	24.44	14.58
Non Controlling Interests		-	-	-
Of the Total Comprehensive Income above, Other comprehensive income for the year attributable to:				
Owners of the Parent		0.14	0.07	(0.53)
Non Controlling Interests		-	-	-
Earnings per equity share of face value of ₹ 10 each				
Basic and Diluted (in ₹)	32	47.94	15.88	27.55

See accompanying notes to the financial statements 1 - 52

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Pawan Kumar Gupta
Director
DIN: 07810911

Pramod Kumar Gupta
Director
DIN: 07476345

Arpit Bansal
Partner
M. No. 163649

Place: Mumbai
Date: July 7, 2023

Govind Kumar Jha
Chief Financial Officer

Onest Limited

Restated Cash Flow Statement

(₹ in Millions)

	Particulars	Consolidated		Standalone
		Year ended March 31st, 2023	Year ended March 31st, 2022	Year ended March 31st, 2021
A:	**Cash Flow from Operating Activities:**			
	Net Profit before tax as per Statement of Profit and Loss	109.82	34.19	20.64
	Adjusted for:			
	Depreciation and Amortisation Expense	6.08	5.73	3.32
	Gain Loss on Sale of investment	(0.22)	(0.08)	(0.11)
	Foreign Currency Exchange Gain (Net)	(21.14)	(10.38)	(9.95)
	Interest Income	(0.72)	(0.35)	(0.21)
	Finance Costs	12.88	8.36	8.37
		(3.12)	**3.28**	**1.42**
	Operating Profit before Working Capital Changes	**106.70**	**37.47**	**22.07**
	Movements in working capital:			
	Trade and Other Receivables	(168.35)	(66.89)	39.45
	Inventories	(16.04)	6.53	(10.63)
	Loans & Advances	(0.41)	(0.54)	-
	Other Current Assets	(0.41)	(19.38)	46.29
	Other Fianncial Assets	(27.29)	3.16	(32.77)
	Trade and Other Payables	51.72	24.49	(38.43)
	Provisions	0.92	0.82	0.54
	Other Current Liablities	(12.85)	(59.23)	123.02
	Other Current Fianncial Liablities	2.70	3.76	(114.11)
		(170.02)	**(107.28)**	**13.36**
	Cash Used in Operations	**(63.32)**	**(69.81)**	**35.42**
	Taxes Paid (net)	(32.21)	(13.33)	(4.27)
	Net Cash Used in Operating Activities	**(95.53)**	**(83.14)**	**31.15**
B:	**Cash Flow From Investing Activities:**			
	Purchase of Fixed Assets	(4.66)	(4.11)	(3.23)
	Proceeds from Sale of Fixed Assets	-	-	-
	Gain Loss on Sale of investment	0.22	0.08	0.11
	Redemption / (Purchase) of Investments	(40.22)	19.83	(20.07)
	Investment in Fixed Deposits	(5.14)	(4.57)	(3.18)
	Interest Income	0.72	0.35	0.21
	Net Cash from / (used in) Investing Activities	**(49.07)**	**11.59**	**(26.16)**
C:	**Cash Flow From Financing Activities:**			
	Proceeds from Long Term Borrowings	(0.00)	(22.73)	19.95
	Proceeds from Issue of Equity Shares	30.00	100.17	30.00
	Lease Payments	(6.09)	(3.78)	(2.16)
	Short Term Borrowings (net)	187.04	14.11	(35.91)
	Finance Costs	(12.43)	(7.59)	(7.88)
	Net Cash Generated /(Used in) Financing Activities	**198.52**	**80.17**	**4.00**
	Net (Decrease) / Increase in Cash and Cash Equivalents	53.92	8.62	8.99
	Opening Balance of Cash and Cash Equivalents	23.68	15.06	6.07
	Closing Balance of Cash and Cash Equivalents	**77.59**	**23.68**	**15.06**

Onest Limited

Restated Cash Flow Statement

(₹ in Millions)

Notes:

1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7

2 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

3	Cash and cash equivalents comprise of:	**Year ended March 31st, 2023**	**Year ended March 31st, 2022**	**Year ended March 31st, 2021**
	Balances with banks in current accounts	76.83	23.52	14.94
	Cash on hand	0.76	0.16	0.11
	Cash and cash equivalents [Refer note 10]	**77.59**	**23.68**	**15.06**
	Cash and cash equivalents for the purpose of above statement of cash flows	**77.59**	**23.68**	**15.06**

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Arpit Bansal
Partner
M. No. 163649

Place: Mumbai
Date: July 7, 2023

For and on behalf of the Board

Pawan Kumar Gupta
Director
DIN: 07810911

Pramod Kumar Gupta
Director
DIN: 07476345

Govind Kumar Jha
Chief Financial Officer

Onest Limited

Restated Statement of Changes in Equity **(₹ in Millions)**

A. Equity share capital

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at March 31st, 2021 **(Standalone)**	0.50	-	0.50	14.50	15.00
As at March 31st, 2022 **(Consolidated)**	15.00	-	15.00	1.67	16.67
As at March 31st, 2023 **(Consolidated)**	16.67	-	16.67	0.25	16.92

B. Other equity

Particulars	Reserve and Surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities premium	Retained earning	Re-Measurement Gains/(Losses) on Defined Benefit Plans	
Balance as at March 31st, 2020	**-**	**18.16**	**-**	**18.16**
Changes in Accounting Policy/Prior Period Errors	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	**-**	**18.16**	**-**	**18.16**
Total Comprehensive Income for the Current Year				
Profit for the year	-	14.58	-	14.58
Equity share issued during the year	15.00	-	-	15.00
Re-measurement gains/(losses) on defined benefit plans	-	-	(0.53)	(0.53)
As at March 31st, 2022	**15.00**	**32.74**	**(0.53)**	**47.21**
Changes in Accounting Policy/Prior Period Errors	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	**15.00**	**32.74**	**(0.53)**	**47.21**
Total Comprehensive Income for the Current Year				
Profit for the year	-	24.44	-	24.44
Equity share issued during the year	98.50	-	-	98.50
Re-measurement gains/(losses) on defined benefit plans	-	-	0.07	0.07
As at March 31st, 2022	**113.50**	**57.18**	**(0.46)**	**170.22**
Changes in Accounting Policy/Prior Period Errors	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	**113.50**	**57.18**	**(0.46)**	**170.22**
Total Comprehensive Income for the Current Year				
Profit for the year	-	79.95	-	79.95
Equity share issued during the year	29.75	-	-	29.75
Re-measurement gains/(losses) on defined benefit plans	-	-	0.14	0.14
As at March 31st, 2023	**143.25**	**137.13**	**(0.32)**	**280.07**

See accompanying notes to the financial statements 1 - 52

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Arpit Bansal
Partner
M. No. 163649

Place: Mumbai
Date: July 7, 2023

For and on behalf of the Board

Pawan Kumar Gupta
Director
DIN: 07810911

Pramod Kumar Gupta
Director
DIN: 07476345

Govind Kumar Jha
Chief Financial Officer

1 Company information

The Onest Limited (the company) is a public company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is majorly engaged in the business of export of FMCG products.

2 Significant accounting policies

(a) Basis of preparation

The Restated Financial Information relates to the Company and has been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"). The Restated Financial Information comprise of the Restated Balance Sheet as at March 31st, 2023, as at March 31st, 2022 and March 31st, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Restated Cash Flow Statement, the Restated Statement of Changes in Equity and Statement of Significant Accounting Policies and other explanatory information for the Years ended March 31st, 2023 March 31st, 2022 and March 31st, 2021 (hereinafter collectively referred to as "Restated Financial Information").

The Restated Financial Information has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations")

The Restated Financial Statements have been compiled from:
Audited Financial Statements of the Company as at and for the year ended 31 March 2023 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 31 May 2023.

The financial statement for the year ended 31 March 2023 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2021. Upto the Financial year ended 31 March 2022, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Special purpose Ind AS Financial Statements as at and for the year ended 31 March 2022 and 31 March 2021 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended 31 March 2023.

In pursuance to ICDR Regulations, the Company is required to provide Financial Statements (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). To comply with such requirements, the company has prepared special purpose Ind AS financial statements for the financial years ending March 31, 2022 and March 31, 2021. The special purpose Ind AS financial statements with required restatement have been included in the restated financial statements prepared for the purpose of filing the DRHP.

The preparation of these financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Companies's accounting policies. The areas involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to these financial statements are disclosed in section 2(b) and note 41 to the financial statements.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including investments), defined benefit plans, plan assets and share-based payments.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

The financial statements are presented in ₹ Millions, except when otherwise indicated.

Principles of Consolidation

a) The financial statements of the Holding Group and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

c) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

d) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

f) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.

g) The Group accounts for its share of postacquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.

h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.

i) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings

Sr. No.	Name of the Group	Nature	Extent of Control As on March 31st, 2023	Country of Incorporation
1	Onest Easylife LLP	Subsidiary	100%	India
2	Endiro Limited	Subsidiary	99.99%	India

(b) Current and non-current classification

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(c) Property, plant and equipment

i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.

iv) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

v) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the FIFO Basis.
The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition.
Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.
The comparison of cost and net realisable value is made on an item-by-item basis.

(e) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Financial instruments

I Financial assets

i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to it’s acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

a) Debt instrument at amortised cost

b) Debt instrument at fair value through other comprehensive Income

c) Debt instrument at fair value through profit or loss

d) Equity investments

Debt instruments

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v) De-recognition of financial assets

A financial asset is derecognised only when:

• The rights to receive cash flows from the financial asset have expired

• The Company has transferred substantially all the risks and rewards of the financial asset or

• The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has

II Financial liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and

iii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

b Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

c Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(g) Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

(h) Revenue recognition

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

i) Sale of goods

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of FMCG products. The Company recognises revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer, or in certain cases, upon the corresponding sales by customer to a third party. The Company records product sales net of estimated incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The revenue for such variable consideration is included in the Company's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty is resolved. In making this assessment the Company considers its
historical record of performance on similar contracts.

ii) Interest income

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

(i) Foreign currency transactions

i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

(j) Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(k) Employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

(ii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

(iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

(iv) Other long-term employee benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

(l) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset’s or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(n) Provisions, contingent liabilities and contingent assets

i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

(o) Warranties

Provisions for service warranties and returns are recognised when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

(p) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(q) Leases

The Company has adopted Ind AS 116-Leases effective 1 April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1 April 2019). Accordingly, previous period information has not been restated.
The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.
At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

3 A Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

a) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

Notes forming part of the Restated Financial Statements (₹ in Millions)

4. Property, Plant and Equipment

	Property, Plant and Equipment				Right of Use Assets	Total
	Plant & Machinery	Office Equipments	Computer & Peripherals	Vehicles	Office Premises	
Net carrying value (at deemed cost)						
As at April 1st, 2020	**6.03**	**0.11**	**0.32**	**-**	**-**	**6.46**
Additions	3.04	0.17	0.03	-	10.46	13.69
Disposals	-	-	-	-	-	-
As at March 31st, 2021	**9.07**	**0.27**	**0.35**	**-**	**10.46**	**20.15**
Additions	2.26	0.11	0.69	1.05	-	4.11
Disposals	-	-	-	-	-	-
As at March 31st, 2022	**11.33**	**0.38**	**1.04**	**1.05**	**10.46**	**24.26**
Additions	1.42	0.41	0.39	2.44	61.01	65.66
Disposals	-	-	-	-	-	-
As at March 31st, 2023	**12.75**	**0.79**	**1.43**	**3.49**	**71.47**	**89.93**
Depreciation						
Charge for the year	1.29	0.11	0.15	-	1.75	3.31
Disposals	-	-	-	-	-	-
Up to March 31st, 2021	**1.29**	**0.11**	**0.15**	**-**	**1.75**	**3.31**
Charge for the year	1.60	0.10	0.36	0.20	3.49	5.76
Disposals	-	-	-	-	-	-
Up to March 31st, 2022	**2.90**	**0.22**	**0.51**	**0.20**	**5.23**	**9.06**
Charge for the year	1.59	0.43	0.13	0.43	3.50	6.08
Disposals	-	-	-	-	-	-
Up to March 31st, 2023	**4.48**	**0.65**	**0.64**	**0.64**	**8.73**	**15.14**
Net carrying value						
At March 31st, 2023	**8.27**	**0.15**	**0.79**	**2.85**	**62.73**	**74.79**
At March 31st, 2022	**8.44**	**0.16**	**0.53**	**0.85**	**5.22**	**15.20**
At March 31st, 2021	**7.78**	**0.16**	**0.20**	**-**	**8.71**	**16.85**

4.1 Impairment losses recognised in the year

There are no impairment losses recognised during the year.

4.2 Assets pledged as security

4.2.1 Fixed Assets have been pledged to secure borrowings of the Company (Refer Note 20). The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity, except items specifically pledged to other.

Notes forming part of the Restated Financial Statements (₹ in Millions)

		Consolidated	Consolidated	Standalone
5	**Investments - Non-Current**	**As at March 31st, 2023**	**As at March 31st, 2022**	**As at March 31st, 2021**
	Investments - Current			
	Investment Measured at FVTPL			
	Investment in Mutual Funds			
	Quoted, fully paid up			
	HDFC Overnight Liquid Fund (12,251.873 (March 31st, 2022: 77.304 and March 31st, 2021: 6,601.083) Number of Units.	40.46	0.24	20.07
		40.46	**0.24**	**20.07**
	Aggregate amount of quoted investments	40.46	0.24	20.07
	Aggregate market value of quoted investments	40.46	0.24	20.07
	Aggregate carrying value of unquoted investments	-	-	-
	Aggregate amount of impairment in value of investments	-	-	-

		Consolidated	Consolidated	Standalone
6	**Other Financials Assets**	**As at March 31st, 2023**	**As at March 31st, 2022**	**As at March 31st, 2021**
	Non-Current			
	Other Deposits	4.54	1.50	1.08
	Fixed Deposits having Maturity of More than 12 Months*	3.86	-	-
	Total	**8.40**	**1.50**	**1.08**
	Current			
	Other Financial Assets	0.33	0.43	4.50
	Export Sales Incentives Receivables	48.17	27.68	27.20
	Total	**48.50**	**28.11**	**31.69**

* Deposits of ₹ 3.86 Millions are given as lien against Performance Guarantees.

		Consolidated	Consolidated	Standalone
7	**Deferred Tax Assets (Net)**	**As at March 31st, 2023**	**As at March 31st, 2022**	**As at March 31st, 2021**
	Fiscal allowance on property, plant & equipment, intangible assets and Right of Use Assets	0.04	(0.09)	(0.19)
	Employee benefits	0.68	0.50	0.31
	Total	**0.72**	**0.41**	**0.12**

		Consolidated	Consolidated	Standalone
8	**Inventories (lower of cost and net realisable value)**	**As at March 31st, 2023**	**As at March 31st, 2022**	**As at March 31st, 2021**
	Finished Goods	20.14	4.10	10.63
	Total	**20.14**	**4.10**	**10.63**

8.1 Valuation of Inventories are as Valued and Certified by the Management.

		Consolidated	Consolidated	Standalone
9	**Trade Receivables** (Unsecured and Considered good)	**As at March 31st, 2023**	**As at March 31st, 2022**	**As at March 31st, 2021**
	Considered Good (Refer Note 34)	321.84	131.04	53.81
	Credit Impaired	-	-	-
	Total	**321.84**	**131.04**	**53.81**
	Allowance for doubtful debts (expected credit loss allowances)	-	-	-
	Total	**321.84**	**131.04**	**53.81**

 (₹ in Millions)

9.1 Ageing of Trade Receivable	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
Undisputed Trade receivables – considered good			
Less than 6 months	317.61	33.38	53.81
6 Months - 1 Year	3.99	33.55	-
1 Year - 2 Years	-	64.11	-
2 Years - 3 Years	0.24	-	-
More than 3 Years	-	-	-
Undisputed Trade Receivables – considered doubtful			
Less than 6 months	-	-	-
6 Months - 1 Year	-	-	-
1 Year - 2 Years	-	-	-
2 Years - 3 Years	-	-	-
More than 3 Years	-	-	-
Disputed Trade Receivables considered good			
Less than 6 months	-	-	-
6 Months - 1 Year	-	-	-
1 Year - 2 Years	-	-	-
2 Years - 3 Years	-	-	-
More than 3 Years	-	-	-
Disputed Trade Receivables considered doubtful			
Less than 6 months	-	-	-
6 Months - 1 Year	-	-	-
1 Year - 2 Years	-	-	-
2 Years - 3 Years	-	-	-
More than 3 Years	-	-	-
Total	**321.84**	**131.04**	**53.81**

10 Cash and Cash Equivalents	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
Balances with Banks			
In Current Accounts	76.83	23.52	14.94
Cash on Hand	0.76	0.16	0.11
Total	**77.59**	**23.68**	**15.06**

11 Other Bank Balances	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
Earmarked Balances with Banks			
In Deposit*	12.89	7.75	3.18
Total	**12.89**	**7.75**	**3.18**

Short-term bank deposit with maturity between 3 to 12 months.

* Deposits of ₹ 12.89 Millions (March 31st, 2022: ₹ 7.75 Millions and March 31st, 2021: ₹ 3.18 Millions) are given as lien against Performance Guarantees.

12 Loans (Unsecured and Considered good)	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
Current			
Loan to Staff	0.95	0.54	-
Total	**0.95**	**0.54**	**-**

Notes forming part of the Restated Financial Statements (₹ in Millions)

		Consolidated	Consolidated	Standalone
13	**Current Tax Assets (Net)**	**As at March 31st, 2023**	**As at March 31st, 2022**	**As at March 31st, 2021**
	Advance tax (Net of Provision)	-	0.27	-
	Total	**-**	**0.27**	**-**

		Consolidated	Consolidated	Standalone
14	**Other Assets (Unsecured, considered good unless stated otherwise)**	**As at March 31st, 2023**	**As at March 31st, 2022**	**As at March 31st, 2021**
	Current			
	Prepaid Expenses	3.05	0.29	-
	Balance with			
	- Indirect tax authorities	23.54	33.01	36.63
	Advance given to Creditors	104.46	97.34	74.63
	Total	**131.05**	**130.64**	**111.26**

Notes forming part of the Restated Financial Statements (₹ in Millions)

		Consolidated	Consolidated	Standalone
		As at March 31st, 2023	As at March 31st, 2022	As at March 31st, 2021
15	**Share Capital**			
	Authorised Share Capital:			
	30,00,000 (March 31st, 2022: 30,00,000, March 31st, 2021: 30,00,000) Equity Share of ₹ 10 each	30.00	30.00	30.00
	Issued, Subscribed and Fully Paid up:			
	16,91,949 (March 31st, 2022: 16,66,950, March 31st, 2021: 15,00,000) Equity Share of ₹ 10 each	16.92	16.67	15.00
	Total	**16.92**	**16.67**	**15.00**

15.1 **The reconciliation of the number of shares outstanding is set out below:**

Particulars	Consolidated March 31st, 2023 No. of Shares	Consolidated March 31st, 2022 No. of Shares	Standalone March 31st, 2021 No. of Shares
Equity Shares at the beginning of the year	16,66,950	15,00,000	50,000
Add: Shares issued during the year	24,999	1,66,950	14,50,000
Equity shares at the end of the year	**16,91,949**	**16,66,950**	**15,00,000**

15.2 **Rights, Preferences and restrictions attached to Equity shares:**

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholder In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, including distribution of amount as per its propotionate holding in proportion to their shareholding.

15.3 **The details of Shareholders holding more than 5% shares:**

Name of the Shareholder	Consolidated March 31st, 2023 No. of Shares % held	Consolidated March 31st, 2022 No. of Shares % held	Standalone March 31st, 2021 No. of Shares % held
Pawan Kumar Gupta	14,41,209	14,95,400	14,95,400
	85.18%	89.71%	99.69%
Glentrade DMCC	1,25,000	1,25,000	-
	7.39%	7.50%	0.00%

15.4 Shares held by Promoters at the end of the year

Name of the Promoter's and Share Holders	Consolidated March 31st, 2023 No. of Shares % held % Change	Consolidated March 31st, 2022 No. of Shares % held % Change	Standalone March 31st, 2021 No. of Shares % held % Change
Pawan Kumar Gupta	14,41,209	14,95,400	14,95,400
	85.18%	89.71%	99.69%
	-4.53%	-9.98%	79.69%

* Promoters as identified and defined by the board of directors vide resolution dated June 2nd, 2023.

15.5 There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding March 31st, 2023.

		Consolidated	Consolidated	Standalone
16	**Other equity excluding non-controlling interests**	As at March 31st, 2023	As at March 31st, 2022	As at March 31st, 2021
16.1	**Securities Premium Account**			
	Balance at beginning of the year	113.50	15.00	-
	Add: Premiun Received on Shares Issued During the Year	29.75	98.50	15.00
	Total	**143.25**	**113.50**	**15.00**
16.2	**Retained Earnings**			
	Balance at beginning of the year	56.72	32.21	18.16
	Add: Profit / (Loss) for the year	79.95	24.44	14.58
	Items of other comprehensive income			
	Re-measurement gain/(losses) on defined benefit plans (net of tax)	0.14	0.07	(0.53)
	Total	**136.82**	**56.72**	**32.21**
	Total	**280.07**	**170.22**	**47.21**

Notes forming part of the Restated Financial Statements (₹ in Millions)

		Consolidated	Consolidated	Standalone
		As at	As at	As at
17	**Borrowings**	March 31st, 2023	March 31st, 2022	March 31st, 2021
	Unsecured			
	Term Loans			
	From Financial Institutions	-	0.00	13.67
	From Banks	-	-	24.36
	Total	**-**	**0.00**	**38.02**
	Less: Current maturities	-	-	15.29
	Total	**-**	**0.00**	**22.73**

Nature of Securities and Terms of Repayments:

Loan from Fed Bank Financial Services Limited is unsecured and is repayable in 24 Equal Monthly Installment of ₹ 1,46,174/- each.
Loan from Fullerton India Credit Company is unsecured and is repayable in 37 Equal Monthly Installment of ₹ 1,40,776/- each.
Loan from Yes Bank is unsecured and is repayable in 24 Equal Monthly Installment of ₹ 1,45,817/- each.
Loan from Axis Bank is unsecured and is repayable in 36 Equal Monthly Installment of ₹ 1,03,996/- each.
Loan from HDFC Bank is unsecured and is repayable in 36 Equal Monthly Installment of ₹ 1,04,773/- each.
Loan from ICICI Bank is unsecured and is repayable in 36 Equal Monthly Installment of ₹ 2,44,375/- each.
Loan from IDFC Bank is unsecured and is repayable in 24 Equal Monthly Installment of ₹ 2,48,496/- each.
Loan from RBL Bank is unsecured and is repayable in 24 Equal Monthly Installment of ₹ 1,96,799/- each.
Loan from Bajaj Finance is for the tenure of 27 months with interest being charged monthly and repayment of principal being due at the end.

Loan from Tata Capital is repayable in 18 installments of principal of ₹ 1,68,204/- each with interest being charged separately.

		Consolidated	Consolidated	Standalone
		As at	As at	As at
18	**Lease Liabilities**	March 31st, 2023	March 31st, 2022	March 31st, 2021
	Non-Current			
	Lease Liabilities (Refer Note 39)	51.09	2.10	5.81
		51.09	**2.10**	**5.81**
	Current			
	Lease Liabilities (Refer Note 39)	10.08	3.71	3.00
		10.08	**3.71**	**3.00**

		Consolidated	Consolidated	Standalone
		As at	As at	As at
19	**Provisions**	March 31st, 2023	March 31st, 2022	March 31st, 2021
	Non-Current			
	Gratuity (Refer note 38)	2.54	1.84	1.20
	Total	**2.54**	**1.84**	**1.20**
	Current			
	Gratuity (Refer note 38)	0.15	0.13	0.05
	Total	**0.15**	**0.13**	**0.05**

Notes forming part of the Restated Financial Statements (₹ in Millions)

20 Current Borrowings	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
Secured			
EPC from Axis Bank	216.43	-	-
EPC from Bank of India	-	29.40	-
Current Maturities of Long-term Debt	-	-	15.29
Total	**216.43**	**29.40**	**15.29**

Details of Securities against borrowing:
Facility from Axis Bank:
Mortgage of Properties (For Export Packing Credit (Post and Pre Shipment) and CC (limits : 200 Millions and 50 Millions) **:**
Primary:
Hypothecation of entire Current assets of the borrower, both present and future on exclusive basis.
Hypothecation of movable fixed assets (except vehicles) of the borrowers, both present and future on exclusive basis.

Collateral:
Mortgage of the following properties on exclusive basis:

- Flat No. 2403, 24th floor + 1 Car Parking space on 2nd floor podium, A wing, Kandivali Kesar Ashish CHSL, Kandivali West, Mumbai - 400067 in the name of Mr. Pawan Kumar Gupta and Mrs. Shikha Gupta admeasuring 1241 Sq.Ft (Build up).

- Flat No. A - 904, Building No. 3, Abrol Vastu Park CHSL + Podium Car Parking Space AP-2B, Evershine Nagar, Malad West, Mumbai - 400064 in the name of Mr. Pawan Kumar Gupta admeasuring 1032.70 Sq.Ft (Build up).

Fixed Deposit:
FDR of ₹ 30.00 Lacs with axis Bank charge or lien noted thereon.

Note: Additional FDR / acceptable security to be brought in to maintain 50% collateral cover.

Guarantees:
Personal Guarantee of:
Mr. Pawan Kumar Gupra
Mrs. Shikha Gupta
Mr. Pramod Kumar Gupta

Facility from Bank of India:
Mortgage of Properties (limit : 60 Millions) **:**
Primary:
Hypothecation of Stock and book debts.

Collateral:
CGTMSE coverage for working capital limit of ₹ 10 Millions.
Mortgage of the following properties on exclusive basis:

- Flat No. 2403, 24th floor + 1 Car Parking space on 2nd floor podium, A wing, Kandivali Kesar Ashish CHSL, Kandivali West, Mumbai - 400067 in the name of Mr. Pawan Kumar Gupta and Mrs. Shikha Gupta admeasuring 1241 Sq.Ft (Build up).

- Flat No. A - 904, Building No. 3, Abrol Vastu Park CHSL + Podium Car Parking Space AP-2B, Evershine Nagar, Malad West, Mumbai - 400064 in the name of Mr. Pawan Kumar Gupta admeasuring 1032.70 Sq.Ft (Build up).

Fixed Deposit:
TDR of ₹ 30.00 Lacs.

Guarantees:
Personal Guarantee of:
Mr. Pawan Kumar Gupra
Mrs. Shikha Gupta
Mr. Pramod Kumar Gupta

21 Trade Payables	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
Due to Micro and Small Enterprises	4.03	0.73	3.94
Other than Micro and Small Enterprises (Refer note 21.1, 21.2)	94.99	45.17	17.51
Total	**99.02**	**45.90**	**21.45**

Notes forming part of the Restated Financial Statements (₹ in Millions)

21.1 The average credit period on purchases is 45 to 90 days. No interest is charged by the trade payables.

Sundry Creditors -Dues to Micro and Small Enterprises

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. There are no overdues beyond the credit period extended to the company which is less than 45 days hence liability for payment of interest or premium thereof and related disclosure under the said Act does not arise. This has been relied upon by the auditors.

	Particulars	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
i.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
	a. Principal amount due to micro and small enterprises	4.03	0.73	3.94
	b. Interest due on above	-	-	-
ii.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
iii.	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

Note : The above information has been complies in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

21.2 **Ageing of Trade Payables**

Micro Enterprises and Small Enterprises			
Less than 1 Year	4.03	0.73	3.94
1 Year - 2 Years	-	-	-
2 Years - 3 Years	-	-	-
More than 3 Years	-	-	-
Other than Micro Enterprises and Small Enterprises			
Less than 1 Year	91.12	39.76	17.50
1 Year - 2 Years	0.46	5.39	0.01
2 Years - 3 Years	3.42	0.01	-
More than 3 Years	-	-	-
Micro Enterprises and Small Enterprises - Disputed Dues			
Less than 1 Year	-	-	-
1 Year - 2 Years	-	-	-
2 Years - 3 Years	-	-	-
More than 3 Years	-	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues			
Less than 1 Year	-	-	-
1 Year - 2 Years	-	-	-
2 Years - 3 Years	-	-	-
More than 3 Years	-	-	-
Total	**99.02**	**45.90**	**21.45**

Notes forming part of the Restated Financial Statements (₹ in Millions)

		Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
22	**Other Financial Liabilities**			
	Audit Fees Payable	0.41	0.21	0.18
	Employee Benefits Payable	1.45	0.37	1.97
	Other Expenses Payable (Refer note 34)	7.55	6.14	0.80
	Total	**9.41**	**6.71**	**2.95**

		Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
23	**Other Current Liabilities**			
	Statutory dues	5.30	6.97	3.74
	Advances from Customers	45.64	56.82	119.28
	Total	**50.94**	**63.79**	**123.02**

		Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
24	**Current Tax Liabilities (Net)**			
	Current tax liabilities			
	Provision for Income Tax (Net of Advances)	0.67	3.01	6.03
	Total	**0.67**	**3.01**	**6.03**

Notes forming part of the Restated Financial Statements (₹ in Millions)

		Consolidated	Consolidated	Standalone
25	**Revenue From Operations**	**Year ended March 31st, 2023**	**Year ended March 31st, 2022**	**Year ended March 31st, 2021**
	Sale of Products			
	Sale of Goods (Refer Note 34)	1,801.15	1,052.61	614.79
	Other Operating Revenue			
	Product Development Charges Received	1.26	2.32	-
	Export Sales Incentives	40.50	21.47	24.85
	Commission	0.15	1.82	1.49
	Total	**1,843.06**	**1,078.22**	**641.13**

	Consolidated	Consolidated	Standalone
Disaggregation of revenue from contracts with customers	**Year ended March 31st, 2023**	**Year ended March 31st, 2022**	**Year ended March 31st, 2022**
Sale of Products			
Domestic	87.73	40.99	26.48
Export	1,755.32	1,037.23	614.65
Total	**1,843.06**	**1,078.22**	**641.13**

	Consolidated	Consolidated	Standalone
Reconciliation of Revenue from Operations with Contract Price	**Year ended March 31st, 2023**	**Year ended March 31st, 2022**	**Year ended March 31st, 2022**
Contract Price	1,843.06	1,078.22	641.13
Less:			
Sales Returns	-	-	-
Discounts	-	-	-
Total Revenue from Operations	**1,843.06**	**1,078.22**	**641.13**

	Consolidated	Consolidated	Standalone
Contract Balances	**Year ended March 31st, 2023**	**Year ended March 31st, 2022**	**Year ended March 31st, 2022**
Trade Receivables	321.84	131.04	53.81
Contract Assets	-	-	-
Contract Liabilities	45.64	56.82	119.28

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

		Consolidated	Consolidated	Standalone
26	**Other Income**	**Year ended March 31st, 2023**	**Year ended March 31st, 2022**	**Year ended March 31st, 2021**
	Foreign Currency Exchange Gain (Net)	21.14	10.38	9.95
	Interest Income	0.72	0.35	0.21
	Capital Gain on Sale of Mutual Funds	-	0.08	-
	Finance Income	0.13	0.11	0.05
	Unrealised Gain / Loss on Investment Measured at FVTPL	0.22	0.00	0.11
	Other Income	-	0.76	2.81
	Total	**22.20**	**11.68**	**13.13**

Notes forming part of the Restated Financial Statements (₹ in Millions)

		Consolidated	Consolidated	Standalone
27	**Cost of Goods Sold**	**Year ended March 31st, 2023**	**Year ended March 31st, 2022**	**Year ended March 31st, 2021**
	Purchases (Refer Note 34)	1,414.25	786.52	514.43
	Add: Opening Stock	4.10	10.63	-
	Less: Closing Stock	20.14	4.10	10.63
	Total	**1,398.21**	**793.05**	**503.80**

		Consolidated	Consolidated	Standalone
28	**Employee Benefits Expenses**	**Year ended March 31st, 2023**	**Year ended March 31st, 2022**	**Year ended March 31st, 2021**
	Salaries and Wages (Refer Note 34)	23.47	17.83	13.92
	Gratuity	0.92	0.82	0.54
	Contribution to Provident and Other Funds	0.48	0.44	0.94
	Directors Remuneration (Refer Note 34)	16.24	15.01	9.04
	Staff Welfare Expenses	0.60	0.38	1.35
	Total	**41.71**	**34.48**	**25.79**

		Consolidated	Consolidated	Standalone
29	**Finance Cost**	**Year ended March 31st, 2023**	**Year ended March 31st, 2022**	**Year ended March 31st, 2021**
	Interest Expenses	5.68	4.56	4.19
	Interest on Lease Liabilities (Refer Note 39)	0.45	0.78	0.49
	Processing Fee and Charges	6.74	3.02	3.69
	Total	**12.88**	**8.36**	**8.37**

		Consolidated	Consolidated	Standalone
30	**Depreciation and Amortization Expense**	**Year ended March 31st, 2023**	**Year ended March 31st, 2022**	**Year ended March 31st, 2021**
	Depreciation and Amortization	2.58	2.24	1.57
	Amortisation of Right to Use Asset	3.50	3.49	1.75
	Total	**6.08**	**5.73**	**3.32**

		Consolidated	Consolidated	Standalone
31	**Other Expenses**	**Year ended March 31st, 2023**	**Year ended March 31st, 2022**	**Year ended March 31st, 2021**
	Selling and Distribution Expenses			
	Advertisement & Promotional Expenses	3.13	2.38	0.12
	Research & Development Charges	1.35	2.26	0.76
	Communication costs	0.40	0.29	0.26
	Packaging Charges	1.27	0.22	-
	Exhibition Expenses	4.51	2.72	1.49
	Transportation charges	214.64	164.11	9.76
	Clearing & Forwarding Charges	37.10	27.33	59.71
	Commission Charges	15.73	4.62	1.42
		278.13	**203.92**	**73.52**

Notes forming part of the Restated Financial Statements (₹ in Millions)

Administration Expenses			
Payment to Auditors	0.23	0.21	0.20
Electricity, Power, Fuel and Water	0.32	0.27	0.05
Postage & Courier Expenses	1.46	1.15	0.69
Professional Fees	1.22	1.89	7.08
Donation	0.11	0.15	-
Printing & Stationery Expenses	1.12	0.88	0.47
Computer Expenses	0.08	0.14	0.05
FDA License Fees	0.62	0.36	1.56
Rent, Rates and taxes	2.77	0.38	1.80
Service charges	0.68	0.05	0.49
Insurance Expenses	0.57	0.52	0.36
Repairs & Maintenance Charges	0.03	0.03	0.41
Fees & Certification Exp.	1.28	1.16	0.12
Office and Administrative	1.01	0.85	2.71
Travelling & Conveyance Expenses	5.66	1.76	2.12
General Expenses	1.28	0.37	0.70
	18.43	**10.16**	**18.81**
Total	**296.56**	**214.08**	**92.33**

31.1	Payment to Auditor as:			
	Statutory Audit Fees	0.23	0.21	0.20
	Total	**0.23**	**0.21**	**0.20**

		Consolidated	**Consolidated**	**Standalone**
32	**Earning Per Share (EPS)**	**Year ended March 31st, 2023**	**Year ended March 31st, 2022**	**Year ended March 31st, 2021**
i)	Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (₹)	79.95	24.44	14.58
ii)	Weighted Average number of Equity Shares used as denominator for calculating EPS	16,67,772	15,38,944	5,29,041
iii)	Basic and Diluted Earnings per share (₹)	47.94	15.88	27.55
iv)	Face Value per Equity Share (₹)	10	10	10

		Consolidated	**Consolidated**	**Standalone**
33	**Contingent Liabilities and Commitments**	**As at March 31st, 2023**	**As at March 31st, 2022**	**As at March 31st, 2021**
(I)	**Contingent Liabilities (to the extent not provided for)**			
	(A) Guarantees			
	(i) Guarantees to Banks and Financial Institutions against credit facilities extended to Group Companies	-	-	-
	(ii) Performance Guarantees	3.18	3.18	3.18
	(iii) Financial Guarantees	-	-	-
	(B) Custom Duty payable against Export Obligation	-	-	-
	(C) Income Tax Matters			
	(i) Notice related to AY 2022-23	3.73	-	-
	(C) Indirect Tax Matters	1.48	-	-
	(i) Notice related to FY 2019-20 (Goods and Service Tax)			
(II)	**Commitments**			
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-
(III)	**Pending Litigations**			
	Claims against the Company not acknowledged as debts	-	-	-

Notes forming part of the Restated Financial Statements (₹ in Millions)

34 Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Mr. Pawan Kumar Gupta	Key Managerial Personnel
2	Mr. Pramod Kumar Gupta	Key Managerial Personnel
3	Mrs. Shikha Pawan Gupta (w.e.f. 08/12/2022)	Key Managerial Personnel
4	Alok Jaiswal (w.e.f. 08/10/2022)	Key Managerial Personnel
5	Mrs. Anuja Ajit Dindore	Key Managerial Personnel
6	Mrs. Harshala Anant Mankame	Key Managerial Personnel
7	Mrs. Reshma Ramchandra Nikam	Key Managerial Personnel
8	Mrs. Shikha Pawan Gupta (till 07/12/2022)	Relatives of Key Managerial Personnel
9	Onest Easylife LLP	Subsidiaries
10	Endiro Limited	Subsidiaries

ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Consolidated	Consolidated	Standalone
		Year ended March 31st, 2023	Year ended March 31st, 2022	Year ended March 31st, 2021
1	**Salary Paid**			
	Relatives of KMP			
	Shikha Pawan Gupta	2.60	2.40	-
2	**Directors Remuneration**			
	Key Managerial Personnel			
	Mr. Pawan Kumar Gupta	6.60	7.20	5.85
	Mr. Pramod Kumar Gupta	1.20	2.40	0.60
	Mrs. Anuja Ajit Dindore	1.38	0.97	0.69
	Mrs. Harshala Anant Mankame	3.40	2.94	1.51
	Mrs. Reshma Ramchandra Nikam	1.56	1.50	0.38
	Mr. Alok Jaiswal	0.80	-	-
	Mrs. Shikha Pawan Gupta	1.30	-	-
3	**Issue of Equity Share Capital**			
	Key Managerial Personnel			
	Mr. Pawan Kumar Gupta	-	-	29.50
	Mr. Pramod Kumar Gupta	-	1.80	-
	Mrs. Anuja Ajit Dindore	-	0.06	-
	Mrs. Harshala Anant Mankame	-	0.12	-

Closing Balances

Sr. No.	Nature of Transactions	Consolidated	Consolidated	Standalone
		As at March 31st, 2023	As at March 31st, 2022	As at March 31st, 2021
4	**Trade Receivable**	-	-	-
7	**Expenses Payable**			
	Key Managerial Personnel			
	Mrs. Shikha Pawan Gupta	0.03	-	-
	Mrs. Harshala Anant Mankame	-	0.01	-

The following are the details of transaction eliminated during the period ended March 31st, 2023, March 31st, 2022:

Sr. No.	Nature of Transactions	Consolidated	Consolidated	Standalone
		As at March 31st, 2023	As at March 31st, 2022	As at March 31st, 2021
1	**Sales of Product**			
	Holding Company			
	Onest Limited	19.77	9.85	-
2	**Purchase of Product**			
	Subsidiary Company			
	Onest Easylife LLP	19.77	9.85	-

Notes forming part of the Restated Financial Statements (₹ in Millions)

The following are the details of balances eliminated as at March 31st, 2023, March 31st, 2022:

Sr. No.	Nature of Transactions	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
1	**Trade Receivables**			
	Holding Company			
	Onest Limited	23.92	12.03	-
2	**Trade Payables**			
	Subsidiary Company			
	Onest Easylife LLP	23.92	12.03	-
3	**Current Capital with LLP**			
	Holding Company			
	Onest Limited	9.24	1.00	-
4	**Partner's Current Capital**			
	Subsidiary Company			
	Onest Easylife LLP	9.24	1.00	-
5	**Fixed Capital with LLP**			
	Holding Company			
	Onest Limited	0.01	0.01	-
6	**Partner's Fixed Capital**			
	Subsidiary Company			
	Onest Easylife LLP	0.01	0.01	-

The following are the details of Investments eliminated during the period ended March 31st, 2023, March 31st, 2022:

Sr. No.	Nature of Transactions	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
1	**Investment**			
	Subsidiary Company			
	Onest Easylife LLP	0.01	0.01	-

Notes forming part of the Restated Financial Statements (₹ in Millions)

35 Financial risk management objectives and policies

The Company’s principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company’s principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Company’s senior management ensures that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Market risk
(ii) Credit risk and
(iii) Liquidity risk

i. Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

a Interest rate risk

The company is exposed to interest rate risk because it borrows funds from banks and institutions at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings. The companies exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Particulars	Consolidated	Consolidated	Standalone
	As at March 31st, 2023	**As at March 31st, 2022**	**As at March 31st, 2021**
Borrowings bearing fixed rate of interest	-	-	13.67
Borrowings bearing variable rate of interest	216.43	29.40	-
	216.43	**29.40**	**13.67**

Interest Rate Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the company's (Contracted Interest Rate on all the borrowing) profit for the year ended March 31, 2023 would decrease/increase by ₹ 0.88 Millions (2021 - 2022: decrease/increase by ₹ 0.18 Millions). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings.

b Foreign currency risk

The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the Company’s functional currency; hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Company’s foreign exchange risk arises from foreign currency revenues and expenses, (primarily in US Dollars and Euros). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company’s revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

Notes forming part of the Restated Financial Statements (₹ in Millions)

The following table analyses foreign currency risk as at the year end that have not been mitigated by a derivative instrument or otherwise are as below:

Particulars	Consolidated		Consolidated		Standalone	
	As at March 31st, 2023		As at March 31st, 2022		As at March 31st, 2021	
	USD	EURO	USD	EURO	USD	EURO
Financial Assets						
Trade Receivable	3.78	-	1.38	0.14	0.62	0.10
Other Receivable	0.30	-	0.12	-	0.06	-
	4.08	**-**	**1.49**	**0.14**	**0.68**	**0.10**
Financial Liabilities						
Trade Payable	0.68	-	0.17	-	0.01	-
Other Payable	0.55	0.03	0.75	-	1.63	0.04
	1.23	**0.03**	**0.92**	**-**	**1.64**	**0.04**
Net Assets/(Liabilities)	**2.85**	**(0.03)**	**0.58**	**0.14**	**(0.97)**	**0.06**

Foreign Currency Rate Sensitivity Analysis

The table below gives the effect of every 5% strengthening / weakening in the exchange rate between the Indian rupee and the respective currencies for the above mentioned financial assets / liabilities, which would increase / (decrease) the Company's profit and the Company's equity as at the years ended March 31st, 2023 and March 31st, 2022.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(Sesitivity is presented in ₹ in Milions)

Particulars	Change in currency exchange rate	Consolidated	Consolidated	Standalone
		As at March 31st, 2023	As at March 31st, 2022	As at March 31st, 2021
US Dollar (USD)	5% / (5%)	11.67/(11.67)	2.18/(2.18)	(3.53)/3.53
EURO	5% / (5%)	(0.11)/0.11	0.56/(0.56)	0.26/(0.26)

* Sensitivity has been calculated on the basis of Net Assets / (Liabilities) in INR.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

a) Trade receivables

The Company does not extends any credit to customers in the normal course of business. Major of the sales are from the export of the product. The Company received 30% payment in advance and remaing money is being collected before the issue of bill of lading to customer. Outstanding customer represents the time difference between issue of invoice and issue of bill of lading. Owing to negligiable risk in debtors, the Company does not forcast any kind of Bad debts considering advance and past trend of bad debts. Hence no Expected Credit Loss has been recognised by the Company.

b) Financial Instrument and cash deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Notes forming part of the Restated Financial Statements (₹ in Millions)

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Contractual cash flows				
Consolidated	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**> 5 years**	**Total**
As at March 31st, 2023					
Borrowings	216.43	-	-	-	216.43
Lease Liabilities	10.08	17.98	33.11	-	61.17
Trade payables	99.02	-	-	-	99.02
Other financial liabilities	9.41	-	-	-	9.41
	334.95	**17.98**	**33.11**	**-**	**386.04**
Consolidated					
As at March 31st, 2022					
Borrowings	29.40	0.00	-	-	29.40
Lease Liabilities	3.71	2.10	-	-	5.81
Trade payables	45.90	-	-	-	45.90
Other financial liabilities	6.71	-	-	-	6.71
	85.72	**2.10**	**-**	**-**	**87.82**
Satandalone					
As at March 31st, 2021					
Borrowings	15.29	22.73	-	-	38.02
Lease Liabilities	3.00	5.81	-	-	8.81
Trade payables	21.45	-	-	-	21.45
Other financial liabilities	2.95	-	-	-	2.95
	42.70	**28.54**	**-**	**-**	**71.24**

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

	As at March 31st, 2023	**As at March 31st, 2022**	**As at March 31st, 2021**
Borrowings (long-term and short-term)	216.43	29.40	38.02
Less: Cash and cash equivalents	(77.59)	(23.68)	(15.06)
Net debt	**138.84**	**5.72**	**22.97**
Equity share capital	16.92	16.67	15.00
Other equity	280.07	170.22	47.21
Total Equity	**296.99**	**186.89**	**62.21**
Total Capital and net debt	435.83	192.61	85.18
Gearing ratio	**31.86%**	**2.97%**	**26.96%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31st, 2023, March 31st, 2022 and March 31st, 2021.

Notes forming part of the Restated Financial Statements (₹ in Millions)

36 Taxation

a) The major components of income tax are as under:

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year:

	Consolidated	Consolidated	Standalone
	Year ended March 31st, 2023	Year ended March 31st, 2022	Year ended March 31st, 2021
Current tax			
Current tax on profits for the year	30.23	10.06	6.02
Adjustments for current tax of prior periods	-	-	-
Total current tax expense	**30.23**	**10.06**	**6.02**
Deferred tax			
Relating to origination and reversal of temporary differences	(0.36)	(0.31)	0.05
Income tax expense reported in the statement of profit and loss	**29.87**	**9.75**	**6.07**

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:

	Consolidated	Consolidated	Standalone
	Year ended March 31st, 2023	Year ended March 31st, 2022	Year ended March 31st, 2021
Deferred tax on remeasurement of defined benefit plan	(0.05)	(0.02)	0.18
Deferred tax recognised in OCI	**(0.05)**	**(0.02)**	**0.18**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Consolidated	Consolidated	Standalone
	Year ended March 31st, 2023	Year ended March 31st, 2022	Year ended March 31st, 2021
Accounting profit before tax	**109.82**	**34.19**	**20.64**
Income tax @ 25.17%	**27.64**	**8.61**	**5.20**
Change in recognised deductible temporary differences	(0.36)	(0.31)	0.05
Income not taxable/exempt from tax	2.59	1.46	0.83
Income tax expense/(benefit) charged to the statement of profit and loss	**29.87**	**9.75**	**6.07**

c) Deferred tax relates to the following:

	Balance-Sheet			Recognized in the statement of profit and loss			other comprehensive income		
	Consolidated	Consolidated	Standalone	Consolidated	Consolidated	Standalone	Consolidated	Consolidated	Standalone
	March 31st, 2023	March 31st, 2022	March 31st, 2021	March 31st, 2023	March 31st, 2022	March 31st, 2021	March 31st, 2023	March 31st, 2022	March 31st, 2021
Deferred tax Assets (Net)									
Deductible temporary differences									
Depreciation on property, plant, equipment and intangible assets	0.04	(0.09)	(0.19)	0.13	0.10	(0.36)	-	-	-
Employee benefits / expenses allowable on payment basis	0.68	0.50	0.31	0.23	0.21	0.31	(0.05)	(0.02)	0.18
Total (a)	**0.72**	**0.41**	**0.12**	**0.36**	**0.31**	**(0.05)**	**(0.05)**	**(0.02)**	**0.18**
Less: MAT credit entitlement	-	-	-	-	-	-	-	-	-
Net Deferred Tax Assets (b)	**0.72**	**0.41**	**0.12**						
Deferred Tax Charge/(Credit) (a-b)				**0.36**	**0.31**	**(0.05)**	**(0.05)**	**(0.02)**	**0.18**

Notes forming part of the Restated Financial Statements (₹ in Millions)

37 Fair value measurement

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial instruments by category

	Refer note	Consolidated		Consolidated		Standalone	
		As at March 31st, 2023		As at March 31st, 2022		As at March 31st, 2021	
Financial assets		**FVTPL**	**Amortised cost**	**FVTPL**	**Amortised cost**	**FVTPL**	**Amortised cost**
Non-current							
Investments	5	-	-	-	-	-	-
Other Financial Assets	6	-	8.40	-	1.50	-	1.08
Current							
Investments	5	40.46	-	0.24	-	20.07	-
Trade receivables	9	-	321.84	-	131.04	-	53.81
Cash and cash equivalents	10	-	77.59	-	23.68	-	15.06
Other bank balances	11	-	12.89	-	7.75	-	3.18
Loans	12	-	0.95	-	0.54	-	-
Other Financial Assets	6	-	48.50	-	28.11	-	31.69
Total financial assets		**40.46**	**470.18**	**0.24**	**192.62**	**20.07**	**104.82**
Financial liabilities							
Non-current							
Borrowings	17	-	-	-	0.00	-	22.73
Leases	18	-	51.09	-	2.10	-	5.81
Current							
Borrowings	20	-	216.43	-	29.40	-	15.29
Leases	18	-	10.08	-	3.71	-	3.00
Trade payables	21	-	99.02	-	45.90	-	21.45
Other financial liabilities	22	-	9.41	-	6.71	-	2.95
Total financial liabilities		**-**	**386.04**	**-**	**87.82**	**-**	**71.24**

b) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

As at March 31st, 2023 (Consolidated)	**Carrying value**	**Fair value**		
		Level 1	**Level 2**	**Level 3**
Financial assets measured at FVTPL				
Investments	40.46	40.46	-	-
Total	**40.46**	**40.46**	**-**	**-**
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at March 31st, 2022 (Consolidated)	**Carrying value**	**Fair value**		
		Level 1	**Level 2**	**Level 3**
Financial assets measured at FVTPL				
Investments	0.24	0.24	-	-
Total	**0.24**	**0.24**	**-**	**-**
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at March 31st, 2021 (Standalone)	**Carrying value**	**Fair value**		
		Level 1	**Level 2**	**Level 3**
Financial assets measured at FVTPL				
Investments	20.07	20.07	-	-
Total	**20.07**	**20.07**	**-**	**-**
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

Notes forming part of the Restated Financial Statements (₹ in Millions)

Note - 38

As required by Ind AS 19 'Employee Benefits' the disclosures are as under:

Defined Contribution Plans

The Company offers its employees defined contribution plans in the form of Provident Fund (PF) with the government, and certain state plans such as Employees' State Insurance (ESI). PF cover substantially all regular employees and the ESI covers certain employees. Contributions are made to the Government's administered funds. While both the employees and the Company pay predetermined contributions into the Provident Fund and the ESI Scheme, contributions into the Pension fund is made only by the Company. The contributions are normally based on a certain proportion of the employee's salary.

The company has recognised the following amounts in the Profit and Loss accounts

Particulars	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
Employer's Contribution to Provident Fund & ESIC fund	0.48	0.44	0.94

Defined Benefit Plans (Unfunded) - Gratuity :

It is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

These plans typically expose the Company to actuarial risks such as: Salary risk, Interest Rate Risk, Asset Liability Matching Risk and Mortality Risk.

Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Interest Risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out at March 31st, 2023. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Obligation in respect of defined benefit plan and other long term employee benefit plans are actuarially determined as at the year end using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions relating to defined benefit obligation are recognised in other comprehensive income whereas gains and losses in respect of other long term employee benefit plans are recognised in profit or loss.

Notes forming part of the Restated Financial Statements (₹ in Millions)

	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
i) Reconciliation of opening and closing balances of Defined Benefit obligation:			
Defined benefit obligation at beginning of the year	1.97	1.24	-
Current service cost	0.77	0.73	0.54
Interest cost	0.15	0.08	-
Actuarial (gain) / loss	(0.19)	(0.09)	0.71
Benefits paid	-	-	-
Defined Benefit obligation at year end	**2.69**	**1.97**	**1.24**

ii) Expense recognized under employment costs during the year :	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
In Income statement			
Current service cost	0.77	0.73	0.54
Interest cost	0.15	0.08	-
Net cost	**0.92**	**0.82**	**0.54**
In other comprehensive income			
Actuarial (gain) / loss	(0.19)	(0.09)	0.71
Net (income)/ expense for the period recognised in OCI	**(0.19)**	**(0.09)**	**0.71**

iii) Actuarial assumptions	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
Mortality table	**Indian Assured Lives** Mortality (2012-14)	**Indian Assured Lives** Mortality (2012-14)	**Indian Assured Lives** Mortality (2012-14)
Discount rate (per annum)	7.40%	6.80%	6.80%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%
Attrition Rate	3.00%	3.00%	3.00%

iv) Amount Recognised in the balance sheet	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
Present value of benefit obligation as the opening of the period	1.97	1.24	-
Expense recognized in statement of profit or loss	0.92	0.82	0.54
Expense recognized other comprehensive income	(0.19)	(0.09)	0.71
Present value of benefit obligation at the end of the period	**2.69**	**1.97**	**1.24**
Current liability	0.15	0.13	0.05
Non – current liability	2.54	1.84	1.20

V) Amount recognized in the profit and loss account under the defined contribution plan	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
Amount recognized in the profit and loss account under the defined	0.92	0.82	0.54

Notes forming part of the Restated Financial Statements (₹ in Millions)

VI) Sensitivity Analysis

The sensitivity analysis has been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period:

Particulars	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
Impact on Defined Benefit obligation			
Delta Effect of +1% Change in Rate of Discounting	2.34	1.70	1.07
Delta Effect of -1% Change in Rate of Discounting	3.12	2.30	1.46
Delta Effect of +1% Change in Rate of Salary Increase	3.13	2.30	1.46
Delta Effect of -1% Change in Rate of Salary Increase	2.33	1.70	1.07
Delta Effect of +1% Change in Rate of Withdrawal Rate	2.75	1.99	1.26
Delta Effect of -1% Change in Rate of Withdrawal Rate	2.63	1.94	1.23

Particulars	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
VI) Maturity Analysis of Projected benefit obligation for next			
1st Year	0.15	0.13	0.05
2nd Year	0.07	0.05	0.03
3rd Year	0.07	0.06	0.03
4th Year	0.07	0.05	0.03
5th Year	0.07	0.04	0.03
Thereafter upto 10 years	0.23	0.17	0.10

Notes forming part of the Restated Financial Statements (₹ in Millions)

Note - 39

Lease

The Group have taken various premises under operating lease. These are generally cancellable and ranges from 11 months to 5 years and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restrictions imposed by these lease arrangements and there are no sub leases. There are no contingent rents.

The interest rate applied to lease liabilities is 10.00%.

Disclosures pursuant to Ind AS 116 :

As a Lessee :

The following is the break-up of current and non-current lease liabilities as at :

Particulars	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
Current Lease Liabilities	10.08	3.71	3.00
Non-current Lease Liabilities	51.09	2.10	5.81
	61.17	**5.81**	**8.81**

The following is the movement in Lease Liabilities during the Year

Particulars	Consolidated Year ended March 31st, 2023	Consolidated Year ended March 31st, 2022	Standalone Year ended March 31st, 2021
Balance as Begining of the Year	5.81	8.81	-
Additions	59.07	-	10.12
Finance cost accrued	0.45	0.78	0.49
Deletions	-	-	-
Payment of Lease Liabilities	(4.16)	(3.78)	(1.80)
Balance as Closing of the year	**61.17**	**5.81**	**8.81**

The aggregate interest expense amounting to ₹ 0.45 Millions (for the year ended March 31st, 2022: ₹ 0.78 Millions and March 31st, 2021: ₹ 0.49 Millions) on Lease Liabilities is disclosed separately under Note 29 Finance Costs.

The following is the movement of cash outflow on lease liabilities during the year ended :

Particulars	Consolidated Year ended March 31st, 2023	Consolidated Year ended March 31st, 2022	Standalone Year ended March 31st, 2021
Payment of Lease Liabilities	3.71	3.00	1.31
Interest on Lease Liabilities	0.45	0.78	0.49
Total Cash Outflow on Leases	**4.16**	**3.78**	**1.80**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31st, 2023 on an undiscounted basis :

Particulars	Consolidated As at March 31st, 2023	Consolidated As at March 31st, 2022	Standalone As at March 31st, 2021
Less than one year	10.08	3.71	3.00
One to five years	51.09	2.10	5.81
	61.17	**5.81**	**8.81**

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following amounts are recognised in the Statement of Profit and Loss for the year ended March 31st, 2023 :

Particulars	Consolidated Year ended March 31st, 2023	Consolidated Year ended March 31st, 2022	Standalone Year ended March 31st, 2021
Depreciation charge on right-of-use assets	3.50	3.49	1.75
Interest expense on lease liabilities	0.45	0.78	0.49
Expense relating to short-term leases	-	-	-
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	-	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-	-
Income from subleasing right-of-use assets	-	-	-
Gain on termination of leases	-	-	-

Total cash outflow for leases from Financing Activites recognised in the Statement of Cash Flows for the year ended March 31st, 2022 is ₹ 4.16 Millions. (for the year ended March 31st, 2022 : 3.78 Millions and March 31st, 2021 : 1.80 Millions)

Notes forming part of the Restated Financial Statements (₹ in Millions)

Note - 40
Information on segment reporting pursuant to Ind AS 108 - Operating Segments

Operating segments
Food Products
Home and Personal Care
Household Products
Industrial and Others

Identification of segments
The chief operational decision maker ("CODM") monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

The CODM reviews revenue and gross profit as the performance indicator, and does not review the total assets and liabilities for each reportable segment.

Segment revenue and results
The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

Segment revenue	**Consolidated**	**Consolidated**	**Standalone**
Particulars	**Year ended March 31st, 2023**	**Year ended March 31st, 2022**	**Year ended March 31st, 2021**
Home and Personal Care	848.41	507.38	450.74
Food Products	720.56	212.06	108.43
Household Products	166.37	149.39	29.10
Industrial and Others	107.72	209.38	52.86
Revenue from operations	**1,843.06**	**1,078.22**	**641.13**

Segment results	**Consolidated**	**Consolidated**	**Standalone**
Particulars	**Year ended March 31st, 2023**	**Year ended March 31st, 2022**	**Year ended March 31st, 2021**
Home and Personal Care	244.44	157.64	114.99
Food Products	147.68	46.13	15.16
Household Products	31.11	32.66	5.76
Industrial and Others	21.62	48.73	1.42
	444.84	**285.17**	**137.33**
Add:			
Other Income	22.20	11.68	13.13
Less:			
Employee Benefits Expenses	41.71	34.48	25.79
Finance Costs	12.88	8.36	8.37
Depreciation and Amortization Expense	6.08	5.73	3.32
Other Expenses	296.56	214.08	92.33
Profit before share of profit of associates/ joint ventures, exceptional items and Tax	**109.82**	**34.19**	**20.64**
Share of Profit of Associates (after tax)	-	-	-
Profit before Exceptional items and tax	**109.82**	**34.19**	**20.64**
Exceptional items	-	-	-
Profit before Exceptional items and tax	**109.82**	**34.19**	**20.64**
Less: Tax expenses	29.87	9.75	6.07
Net profit for the year	**79.95**	**24.44**	**14.58**

Notes forming part of the Restated Financial Statements (₹ in Millions)

Segment assets and liabilities

As some of the assets and liabilities are deployed interchangeably across segments, it is not practically possible to allocate those assets and liabilities to each segment. Hence, the details of assets and liabilities have not been disclosed in the above table.

Geographical segments

Revenue is segregated into two segments namely India (sales to customer within India) and other countries (sales to customer outside India) on the basis of geographical location of customers for the purpose of reporting geographical segments. Segment asset are based on the geographical location of the asset.

	Consolidated	Consolidated	Standalone
Segment revenue	**Year ended March 31st, 2023**	**Year ended March 31st, 2022**	**Year ended March 31st, 2021**
India	87.73	40.99	26.48
Other Countries	1,755.32	1,037.23	614.65
Revenue from operations	**1,843.06**	**1,078.22**	**641.13**

	Consolidated	Consolidated	Standalone
Segment assets	**As at March 31st, 2023**	**As at March 31st, 2022**	**As at March 31st, 2021**
India	425.83	218.25	211.27
Other Countries	311.50	125.22	52.47
	737.33	**343.48**	**263.74**

Information about major customers

Revenue from two customer amounted to ₹ 1,021.31 Millions (March 31st, 2022: two customer ₹ 652.54 Millions and March 31st, 2021: two customer ₹ 253.30 Millions), arising from sales made in the Sale of Food Products segment. No other customer contributed to more than 10% of revenues.

Notes forming part of the Restated Financial Statements (₹ in Millions)

41 Part A: Statement of restatement adjustments to audited Ind AS financial statements

i) Reconciliation between audited equity and restated equity

	Consolidated	Consolidated
	As at March 31st, 2023	**As at March 31st, 2022**
Equity as per previous GAAP	**296.99**	**188.30**
Adjustments		
Re-measurement gains/(losses) on defined benefit plans	-	(1.19)
Impact due to discounting of Security Deposit	-	0.50
Creation of Right of Use Assets	-	(0.01)
Unrealised Gain / Loss on Investment Measured at FVTPL	-	(0.75)
Tax effetct on above item	-	0.00
Rectification of Depreciation Error	-	(0.16)
Deferred Tax Difference on Property, Plant and Equipments	-	0.04
Prior Period Expenses	-	0.45
Earlier Year Taxes	-	(0.28)
Total equity under Ind AS	**296.99**	**186.89**

ii) Reconciliation of total comprehensive income for the year ended

	Consolidated	Consolidated
	Year ended March 31st, 2023	**Year ended March 31st, 2022**
Net profit as per previous GAAP	**80.10**	**26.14**
Adjustments		
Re-measurement gains/(losses) on defined benefit plans	-	(0.82)
Tax effetct on above item	-	0.21
Unrealised Gain / Loss on Investment Measured at FVTPL	-	(0.11)
Right of Use Assets Impact	-	(0.37)
Impact due to discounting of Security Deposit	-	(0.01)
Rectification of Depreciation Error	-	(0.17)
Deferred Tax Difference on Property, Plant and Equipments	-	0.12
Prior Period Expenses	-	(0.37)
Earlier Year Taxes	-	(0.18)
Profit after tax as per Ind AS	**80.10**	**24.44**
Other comprehensive income (net of tax)		
Re-measurement gain/(losses) on defined benefit plan	-	0.09
Income Tax effect on above	-	(0.02)
Total comprehensive income as per Ind AS	**80.10**	**24.51**

Notes to Adjustments:

Security deposits

i. Under previous GAAP, the Group recognised interest free deposit at transaction value, however under Ind AS, the security deposits are required to be recognised at fair value. The difference between the present value and the principal amount of the deposit paid for the lease assets at inception to be capitalised as lease assets and amortised over term of lease term. Correspondingly, there will be interest income accrued on the discounted value of deposits. Other deposits are payable on demand and have no contractual period, hence there are no previous GAAP differences for other deposits.

Remeasurement of net defined benefit liability

ii. Under previous GAAP, actuarial gain/ losses arising on remeasurement of net defined benefit liability were recognised as part of gratuity expenses under the head employee benefit expenses, however, under Ind AS, the actuarial gain/ losses arising on remeasurement of net defined benefit liability are required to be recognised under other comprehensive income instead of statement of profit and loss. Further, such actuarial gain/ losses will not be reclassified subsequently to profit and loss.

Deferred tax

iii. Deferred tax has been created on account of effects mentioned above.

Notes forming part of the Restated Financial Statements (₹ in Millions)

Part B : Reconciliation of retained earnings as per audited Ind AS financial statements with total equity as per Restated Ind AS Summary Statements

Reconciliation of total equity as at	Consolidated	Consolidated	Standalone
	As at March 31st, 2023	As at March 31st, 2022	As at March 31st, 2021
Equity as per audited financial statements	**296.99**	**186.89**	**61.99**
Adjustments:			
Re-measurement gains/(losses) on defined benefit plans	-	-	(0.46)
Tax effetct on above item	-	-	0.31
Impact due to discounting of Security Deposit	-	-	(0.01)
Creation of Right of Use Assets	-	-	(0.38)
Unrealised Gain / Loss on Investment Measured at FVTPL	-	-	0.11
Rectification of Depreciation	-	-	0.01
Deferred Tax Difference on Property, Plant and Equipments	-	-	(0.08)
Prior Period Expenses	-	-	0.82
Earlier Year Taxes	-	-	(0.10)
Equity as per restated financial statements	**296.99**	**186.89**	**62.21**

Reconciliation of Profit as at	Consolidated	Consolidated	Standalone
	Year ended March 31st, 2023	Year ended March 31st, 2022	Year ended March 31st, 2021
Net Profit as per audited financial statements	**80.10**	**24.51**	**13.72**
Adjustments:			
Re-measurement gains/(losses) on defined benefit plans	-	-	0.24
Tax effetct on above item	-	-	0.14
Impact due to discounting of Security Deposit	-	-	(0.01)
Right of Use Assets Impact	-	-	(0.38)
Unrealised Gain / Loss on Investment Measured at FVTPL	-	-	0.11
Rectification of Depreciation Error	-	-	0.01
Deferred Tax Difference on Property, Plant and Equipments	-	-	(0.08)
Prior Period Expenses	-	-	0.82
Earlier Year Taxes	-	-	0.01
Other comprehensive income (net of tax)			
Re-measurement gain/(losses) on defined benefit plan	-	-	(0.71)
Income Tax effect on above	-	-	0.18
Total comprehensive income as per restated financial statement	**80.10**	**24.51**	**14.05**

Part C: Material re-grouping

Appropriate re-groupings have been made in the restated standalone/consolidated summary statement of assets and liabilities, restated standalone/consolidated summary statement of profit and loss and restated standalone/consolidated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended March 31st, 2023 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part D(1): Emphasis of matter not requiring adjustment to Restated financial Statement
Emphasis of Matter - as included in the Auditor's Report on standalone/consolidated Financial Statement for the Year ended March 31st, 2021

i. We invite attention to Note 34 to the financial statement which explain the uncertainties and management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to COVID-19 Pandemic situation, for which definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve.

ii. We invite attention to Note 35 to the financial statement Non-Confirmation of balances of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities and its consequential impact if any on the financial statements cannot be quantified.

Part D(2): Emphasis of matter requiring adjustment to Restated financial Statement
Emphasis of Matter - as included in the Auditor's Report on standalone/consolidated Financial Statement for the Year ended March 31st, 2021

i. We invite attention to Note 27 to the financial statement which explain that due to non-availability of previous year Actuarial Certificate, we are not able to quantify the actual provision. Further the adjustment has been accounted for in the restated financial statement on the basis of acturial valuation report.

42 Significant accounting judgements, estimates and assumptions

The preparation of the restated standalone/consolidated summary statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the restated standalone/consolidated summary statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the restated standalone/consolidated summary statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality table . The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the restated standalone/consolidated summary statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Lease

The lease payments shall include fixed payments, variable lease payments, residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease . The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Notes forming part of the Restated Financial Statements (₹ in Millions)

Useful Life of property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a written-down value method based on the estimated useful life of the asset. The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's assessment of their respective economic useful lives. 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. Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated standalone/consolidated summary statement of profit and loss when the asset is derecognised.

44 Corporate Social Responsibility (CSR)

Provision of section 135 of the Companies Act, 2013 is not applicable to Company.

45 Difference in quarterly statements submitted to banks and books of accounts

Name of the Bank	Quarter	Particulars of Security Provided	Amount as per Books	Amount as reported in the quarterly return / statements	Difference	Reason for material descripencies
Axis Bank	Q - IV (2022-23)	Stocks	16.53	15.64	(0.89)	Variance is on account of entries posted in routine book closure process which is normally concluded post filling of statements with the banks and owing to certain payable and receivable balances to/from companies under same group or same companies, which was inadvertantly reported at a gross level by the management while submission of the year-end return/statements to the banks. However, the same was correctly netted off while finalizing the books of accounts at the year end.
Axis Bank	Q - IV (2022-23)	Debtors	265.40	274.03	8.63	
Axis Bank	Q - IV (2022-23)	Creditors	(11.98)	(17.82)	(5.84)	
Axis Bank	Q - III (2022-23)	Stocks	17.76	17.76	-	
Axis Bank	Q - III (2022-23)	Debtors	265.59	267.35	1.76	
Axis Bank	Q - III (2022-23)	Creditors	(8.92)	-	8.92	
Axis Bank	Q - II (2022-23)	Stocks	15.50	15.50	-	
Axis Bank	Q - II (2022-23)	Debtors	167.92	164.56	(3.37)	
Axis Bank	Q - II (2022-23)	Creditors	(39.63)	(32.95)	6.68	
Axis Bank	Q - I (2022-23)	Stocks	7.30	7.16	(0.14)	
Axis Bank	Q - I (2022-23)	Debtors	127.03	128.65	1.62	
Axis Bank	Q - I (2022-23)	Creditors	(56.35)	(79.29)	(22.94)	
Axis Bank	Q - IV (2021-22)	Stocks	0.49	0.49	-	
Axis Bank	Q - IV (2021-22)	Debtors	291.75	273.58	(18.17)	
Axis Bank	Q - IV (2021-22)	Creditors	(56.31)	(89.59)	(33.28)	
Axis Bank	Q - III (2021-22)	Stocks	3.35	2.04	(1.30)	
Axis Bank	Q - III (2021-22)	Debtors	240.56	193.95	(46.61)	
Axis Bank	Q - III (2021-22)	Creditors	(51.32)	(52.94)	(1.62)	
Axis Bank	Q - II (2021-22)	Stocks	21.63	3.86	(17.77)	
Axis Bank	Q - II (2021-22)	Debtors	187.27	136.79	(50.48)	
Axis Bank	Q - II (2021-22)	Creditors	(46.12)	(45.24)	0.87	

46 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under note 8 to the financial statement.

47 Disclosure Of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

48 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule

(a) Crypto Currency or Virtual Currency
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
(c) Registration of Charges or Satisfaction with Registrar of Companies
(d) Relating to Borrowed funds:
 i. Wilful Defaulter
 ii. Utilisation of Borrowed Funds & Share Premium
 iii. Discrepancy in Utilisation of Borrowings

49 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

50 Debit and Credit balances are subject to confirmation and reconciliation if any.

51 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

52 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises Restated Consolidated as Subsidiary / Associates / Joint Ventures.

Share of net assets and the profit or loss of the entities which have been consolidated for preparation of the restated consolidated summary statements of Onest Limited for the financial year ended March 31, 2023:

	Name of the Entity	**Net Assets i.e. Total Assets Minus Total Liabilities**		**Share in Profit or Loss**	
		As % of Restated Consolidated net assets	Amount (₹ in Millions)	As % of Restated Consolidated profit or loss	Amount (₹ in Millions)
A.	**Parent**				
	Onest Limited	103.11%	306.22	110.30%	88.35
B.	**Subsidiary**				
a)	**Indian**				
1	Onest Easylife LLP	-3.11%	-9.23	-10.30%	(8.25)
2	Endiro Limited	-	-	-	-
b)	**Foreign**				
C.	**Step Down Subsidiary**				
a)	**Indian**				
D.	**Minority Interests in all subsidiaries**	0.00%	-	0.00%	-
E.	**Associates (Investments as per the equity method)**				
a)	**Indian**				
b)	**Foreign**	-	-	-	-
F.	**Joint Ventures(as per proportionate consolidation/Investment as per the equity method)**				
a)	**Indian**				
b)	**Foreign**	-	-	-	-

Notes forming part of the Restated Financial Statements (₹ in Millions)

Share of net assets and the profit or loss of the entities which have been consolidated for preparation of the restated consolidated summary statements of Onest Limited for the financial year ended March 31, 2022:

	Name of the Entity	**Net Assets i.e. Total Assets Minus Total Liabilities**		**Share in Profit or Loss**	
		As % of Restated Consolidated net assets	Amount (₹)	As % of Restated Consolidated profit or loss	Amount (₹)
A.	**Parent**				
	Onest Limited	100.53%	187.89	104.06%	25.50
B.	**Subsidiary**				
a)	**Indian**				
1	Onest Easylife LLP	-0.53%	-0.99	-4.06%	(0.99)
2	Endiro Limited	-	-	-	-
b)	**Foreign**				
C.	**Step Down Subsidiary**				
a)	**Indian**				
D.	**Minority Interests in all subsidiaries**	0.00%	-	0.00%	-
E.	**Associates (Investments as per the equity method)**				
a)	**Indian**				
b)	**Foreign**	-	-	-	-
F.	**Joint Ventures(as per proportionate consolidation / Investment as per the equity method)**				
a)	**Indian**				
b)	**Foreign**	-	-	-	-

As per our report of even date attached

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Arpit Bansal
Partner
M. No. 163649

Place: Mumbai
Date: July 7, 2023

For and on behalf of the Board

Pawan Kumar Gupta
Director
DIN: 07810911

Pramod Kumar Gupta
Director
DIN: 07476345

Govind Kumar Jha
Chief Financial Officer

OTHER FINANCIAL INFORMATION

Set forth below are the details of accounting ratios for the Financial Years 2023, 2022, and 2021, calculated based on the Restated Financial Information:

Particulars	As on/ for Fiscal 2023	As on/ for Fiscal 2022	As on/ for Fiscal 2021
	(Consolidated)	**(Consolidated)**	**(Standalone)**
Basic Earnings/ (loss) per Equity Shares (in ₹)	3.20	1.06	1.84
Diluted Earnings/ (loss) per Equity Shares (in ₹)	3.20	1.06	1.84
Net Worth (in ₹ million)	296.99	186.89	62.21
Return on Net Worth (%)	26.92	13.08	23.43
Net Asset Value Per Equity Share (₹)	11.70	7.47	2.77
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ in million)	106.57	36.61	19.21

The ratios have been computed as under:

1. *Basic EPS (₹) = Net profit / (loss) after tax attributable to equity shareholders, as restated / Weighted average number of equity shares outstanding during the year (adjusted for change in capital due to issue of bonus shares made by the Company on June 2, 2023)*
2. *Diluted EPS (₹) = Net profit / (loss) after tax attributable to equity shareholders, as restated / Weighted average number of dilutive equity shares outstanding during the year (adjusted for change in capital due to issue of bonus shares made by the Company on June 2, 2023)*
3. *Return on networth = Profit for the period / year divided by Net worth at the end of the year/ period.*
4. *NAV per equity share (₹) = Restated net worth as at year end / Number of equity shares outstanding at end of the year (adjusted for change in capital due to issue of bonus shares made by the Company on June 2, 2023)*

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (collectively, the "**Audited Financial Information**") is available on our website at https://www.onestltd.com/reports.html. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Information should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 –Related Party Disclosures read with the SEBI ICDR Regulations, as at and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, see "*Restated Financial Statements–Note 34 – Related Party Disclosures*" on page 250.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations is intended to convey management's perspective on our financial condition and results of operations for the Fiscals 2023, 2022 and 2021. We have included in this section a discussion of our financial statements on a restated consolidated basis. This discussion and analysis are based on, and should be read in conjunction with, our Restated Financial Information (including the schedules, notes and significant accounting policies thereto) included in the section titled "Financial Statements" beginning on page 223.

Our Restated Financial Information have been derived from our audited financial statements for Fiscal 2023, Fiscal 2022 and Fiscal 2021 and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Please also see "Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus", on page 51.

Unless otherwise indicated or the context requires otherwise, the financial information for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 included herein have been derived from our restated balance sheets as at March 31, 2023, March 31, 2022 and March 31, 2021, and our restated statements of profit and loss, cash flows and changes in equity for the fiscal years ended March 31, 2023, March 31, 2022 and March 31, 2021 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon, included herein have been prepared by our management and reviewed by our statutory auditors.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" beginning on page 18 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" beginning on pages 30 and 162, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

*Unless otherwise indicated, industry and market data used in this section has been derived from the "Industry Research Report on Home & Personal Care, Chocolate and Confectionaries" ("**Care Report**") prepared and released by CARE Advisory Research & Training Limited and commissioned and paid for by us and prepared exclusively in connection with the Offer. We commissioned the Care Report on May 2023. The Care Report is available at the following web-link: https://www.onestltd.com/pdf/Industry%20Research%20Report.pdf. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Care Report and included herein with respect to any particular year, refers to such information for the relevant financial year. For further details and risks in relation to commissioned reports, see "Risk Factors — This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CARE Advisory Research and Training Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer." on page 47. Also, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data" on page 17.*

Unless otherwise stated, a reference to "the Company", or "our Company" in this section is a reference to Onest Limited on a standalone basis, while any reference to "we", "us" and "our" in this section refers to Onest Limited *and its subsidiary on a consolidated basis.*

OVERVIEW

Our Company is primarily engaged in the Fast Moving Consumer Goods ("**FMCG"**) market with a range of home care and personal care products, food products and household products catering to B2B2C and B2B customers. Our Company is also engaged in the Non-Fast Moving Consumer Goods ("**Non-FMCG"**) market with a range of industrial products, catering to B2B customers. Our Company had achieved a 'One Star Export House' status issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India within the second year of incorporation i.e. on November 8, 2019 and went on to receive a 'Two Star Export House' status within the first four years of incorporation i.e. on January 14, 2022. Our Company has exported to over 57 countries as of March 31, 2023 and has recently entered the domestic market with its wide range of products through its subsidiary, Onest EasyLife LLP. Our Company has incorporated a wholly owned subsidiary namely Endiro Limited which will begin commercial functioning from Financial Year 2023-24 and will focus on products in the high end premium segment.

Our Company is an emerging player to build a value brand in home care and personal care industry. (*Source: CARE Report)* Our Company has presence in five continents with major presence in African, Middle East, LATIN, SAARC, ASEAN and CIS countries. We have grown our revenue from operations at a CAGR of 69.55% between Financial Years 2021 and 2023 (from ₹641.13 million, in Financial Year 2021 to ₹1,843.06 million in Financial Year 2023). Further, our Company is also engaged in the business of private labelling with a focus and aim to establish base in developed countries such as USA and in the European markets.

Our Company focuses on the following two (2) broad verticals: Fast Moving Consumer Goods and Non Fast Moving Consumer Goods.

➢ **Fast Moving Consumer Goods ("FMCG")**

The FMCG vertical is further divided into three (3) segments:

E. Home Care and Personal Care:

Under the home care and personal care segment, each of our brands offer a differentiated value proposition as sought by our consumers. Our product portfolio includes products in the skin care, hair care, aerosol and perfume, baby care, OTC, oral care, men care, home cleaning and home fragrance categories. The revenue from this segment was ₹848.41 million, ₹507.38 million and ₹450.74 million constituting 46.03%, 47.06% and 70.30% of our total revenue for Fiscals 2023, 2022 and 2021, respectively. The graphic below provides a brief depiction of our home care and personal care products:

F. Food Products:

Our Company has recently forayed into food products which includes confectionary, biscuits, canned food, breakfast cereals, tea, coffee and other beverages**.** The revenue from this segment was ₹720.56 million, ₹212.06 million and ₹108.43 million constituting 39.10%, 19.67% and 16.91% of our total revenue for Fiscals 2023, 2022 and 2021, respectively. We believe that the growth in this segment will be largely achieved through our Company's loyal set of customers in this category, who have reliance and comfort in dealing with our Company. The graphic below provides a brief overview of our food products:

G. Household and other products:

Our product portfolio under this segment includes batteries, bulbs, incense sticks, lighters, tapes, blades and other stationary products. The revenue from this segment was ₹166.37 million, ₹149.39 million and ₹29.10 million constituting 9.03%, 13.86% and 4.54% of our total revenue for Fiscals 2023, 2022 and 2021, respectively. The graphic below provides a brief depiction of some of our household and other products:

➢ Non Fast Moving Consumer Goods ("Non-FMCG")

The Non-FMCG vertical includes Industrial and others products:

H. Industrial and others:

Our Company's product portfolio under this segment includes inputs used in home care and personal care, paint, plastic and beverage industries. The revenue from this segment was ₹107.72 million, ₹209.38 million and ₹52.86 million constituting 5.84%, 19.42% and 8.25% of our total revenue for Fiscals 2023, 2022 and 2021, respectively. The graphic below provides a brief overview of our industrial and other products:

Asset-light business model

We have utilized a contract manufacturing model for a majority of our products in the FMCG vertical. Raw materials which are required for manufacturing of the finished products are duly procured by our contract manufacturers from vendors as per our specifications. The contract manufacturers subsequently produce the finished products as per our specifications in the manner and using the processes as instructed and directed by us and under the supervision of our quality control inspectors. Additionally, we procure certain products under our brand name for sale of such products. This enables us to maintain an asset light model with lower dependence on capital expenditure, thereby ensuring better sustainability.

International presence of our Company

As on the date of this Draft Red Herring Prospectus, our Company has exported its products to over 57 countries and has presence in five continents across the globe. Our Company regularly participates in international exhibitions such as Beauty World Middle East, Gulfood, UAE, Cosmoprof North America, PLMA Chicago, PLMA Amsterdam, Beauty Eurasia Istanbul, Canton Fair China, etc. Our Company has recently entered the domestic market with our value brands. The revenue from exports of our products was ₹1,755.32 million, ₹1,037.23 million and ₹614.65 million constituting 95.24%, 96.20% and 95.87% of our total revenue for Fiscals 2023, 2022 and 2021, respectively, and our revenue from domestic sales of our products was ₹87.73 million, ₹40.99 million and ₹26.48 million constituting 4.76%, 3.80% and 4.13% of our total revenues for Fiscals 2023, 2022 and 2021, respectively.

Our domestic operations

We have recently established a distribution network for our products in India. We market, sell and distribute our products across India through dealers, retailers, third party e-commerce platforms. As of March 31, 2023, we have sold our products in 9 states and 1 union territory through a network of dealers and online channel partners such as e-commerce players. As of March 31, 2023, we 3 warehouse in India for storage of our inventory. Our domestic sales are supported by a sales and marketing team of 11 employees, who are responsible for managing our sales and dealer channels. This distribution network ensures that our products are easily available in the Indian market. However, we aim to expand and deepen our presence in the domestic market by leveraging our existing technical know-how. For further details, see "*Key Strategies – Expand our domestic business to leverage the opportunities across the FMCG market*" in this section on page 172.

Diverse portfolio of brands

We have crafted a portfolio of brands, which play a key role in increasing the assortment of products for our consumers. Many of our brands have a high recall and function as independent brands.

Our brand portfolio is determined by identifying gaps in the market, both across requirements of diverse consumers and multiple price points, and building brands to suit these needs. The following are some of our brands:

Brand Logo	Brand Name	Particulars
	FLORONA	'Florona' covers a range of personal care products such as hand wash, body lotion, shower gel, shampoo, deodorant, fragrance mist, etc.
	HUNK	'Hunk' is a brand for men and covers personal care products catering particularly to men such as body lotion, shower gel, deodorant, perfume, etc.
	BRIO	Under the brand 'Brio', we cover home cleaning products such as dish wash liquid, toilet cleaner, floor cleaner, glass cleaner, etc.
	FRESHIA	'Freshia' is dedicated to home fragrances such as air freshener, air freshener cake, naphthalene balls, etc.
	VARINO	'Varino' covers mid-price ranged personal care products.
	ENDIRO	'Endiro' is a high end brand for personal care products.
	EKON	'Ekon' covers a range of products in the biscuit and confectionary categories.

Brand Logo	Brand Name	Particulars
	DELIGHT	'Delight' covers a range of food products such as biscuit, confectionary, tea, coffee and other beverages.

The graphic below provides a brief overview of our branded products:

For further details, please see "-*Our Product Portfolio*" in this section beginning on page 174.

Promoter-led company supported by a professional management team

Our growth in business has been achieved through our Promoter led management team, having relevant experience and complementary skill sets. We are led by our Promoter, Pawan Kumar Gupta, who is also designated as the Managing Director of our Company. He has an experience of over two decades in the FMCG industry and has been intimately involved in the business of our Company since its inception. He commenced his career in the year 2001 with Emami Limited after completing his bachelors in science from Dr. Bhimrao Ambedkar University, Agra. He is also an associate member of the Institute of Company Secretaries of India and holds a master's degree in business administration from Madurai Kamaraj University. He joined Paras Global FZE in the year 2007 as their Business Head (Africa) and subsequently joined Emami Limited once again in the year 2009. Subsequently, in 2012, he joined Lykis Limited (a Company listed on BSE) as the Chief Executive Officer for a period of 7 years. He has professional knowledge of product development, formulation, costing and all packaging components which helps to achieve a competitive price in international markets which in turn attracts more customers. Our Promoter is complemented by a professional leadership team with an extensive experience across the FMCG industry. The shared vision and value system of this team makes us well placed to execute our future plans and ambitions. We also have qualified and experienced Key Managerial Personnel and Senior Management Personnel who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships. For further details, see "*Our Management*" on page 198.

Major events and milestones

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

Calendar Year	Details
2018	Incorporation of Onest Limited.
2019	Exported our first Florona product.
2021	Participated in our first international exhibition at Beautyworld Middle East Exhibition.
2022	Crossed USD 2.5 million export sales in Q3 2022-23.
2022	Started Onest Easylife shopping Application for in-house brands.
2022	Florona Products started in KERO supermarket, Angola.
2022	Our in-house brands exports reached 25 countries.
2023	Our in-house brands exports reached 34 countries.

For further information, please see "*History and Certain Corporate Matters- Major events and milestones*" beginning on page 193.

Awards and Accolades

The below table sets forth some of the awards, recognitions and accreditations received by our Company:

Calendar Year	Awards, recognitions and accreditations
2020	One Star Export House certificate issued by Directorate General of Foreign Trade, Ministry of Commerce and Industry
2021	Recognized as Company of the year 2021 in FMCG by Silicon India.
	Awarded as Emerging Company at Indian Achievers' Award 2021.
2022	Two Star Export house certificate issued by Directorate General of Foreign Trade, Ministry of Commerce & Industry
	Received Certificate of Excellence for Best Emerging FMCG Company of the year 2022 at the Stellar Record Awards
2023	Awarded as Iconic Emerging FMCG Brand of 2023 at Mid-day Maharashtra Gaurav Awards

For further information, please see "*History and Certain Corporate Matters - Key awards, recognitions and accreditations*" beginning on page 194.

OUR FINANCIAL PERFORMANCE

Brief details of our financial performance for Fiscals 2023, 2022 and 2021 is set out below:

(₹ in million, except for ratios and percentage)

Metric	As at and for the Financial Year	As at and for the Financial Year	As at and for the Financial Year

	ended March 31, 2023	ended March 31, 2022	ended March 31, 2021
	Consolidated	Consolidated	Standalone
Revenue from operations (1)	1,843.06	1,078.22	641.13
Growth in revenue from operations (%)(2)	*70.94%*	*68.17%*	*35.70%*
Gross profit(3)	444.84	285.17	137.33
Gross profit margin (%)(4)	*24.14%*	*26.45%*	*21.42%*
EBITDA(5)	106.57	36.61	19.21
EBITDA Margin (%)(6)	*5.78%*	*3.40%*	*3.00%*
EBIT(7)	100.50	30.88	15.89
EBIT Margin (%)(8)	*5.45%*	*2.86%*	*2.48%*
Profit after tax(9)	79.95	24.44	14.58
Profit after tax margin (%)(10)	4.34%	2.27%	2.27%
RoE (%)(11)	33.05%	19.62%	36.00%
RoCE (%)(12)	21.35%	19.16%	26.61%
Net Debt/ EBITDA Ratio(13)	1.30	0.16	1.20

Notes:

(1) Revenue from Operations is total revenue generated by our Company from the sale of goods and other operating revenue.

(2) Growth in Revenue from Operations represents the growth in revenue from operations for the year/period of our company.

(3) Gross profit is calculated as revenue from operations minus cost of sold.

(4) Gross profit margin (%) is calculated as gross profit as a percentage of revenue from operations.

(5) EBITDA is calculated as profit/(loss) before tax minus other income plus finance costs, and depreciation and amortisation expense.

(6) EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations.

(7) EBIT is calculated as EBITDA minus depreciation and amortisation expenses

(8) EBIT Margin (%) is calculated as EBIT as a percentage of revenue from operations.

(9) Profit/(loss) for the year/period is calculated as profit/(loss) before tax minus tax expense for the year/period.

(10) Profit/(loss) margin (%) is calculated as profit/(loss) after tax as a percentage of revenue from operations.

(11) Return on Equity (RoE)(%) refers to profit after tax divided by Average Equity for the year/period.

(12) Return on Capital Employed (RoCE) (%) is calculated as (EBIT plus other income) divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} and lease liabilities {current & non-current}.

(13) Net Debt / EBITDA Ratio is calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA.

PRINCIPLE FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that we believe have affected our business, results of operations and financial condition in the past or which we expect will affect our business, results of operations or financial condition in the future. For a detailed discussion of certain factors that may adversely affect our business, results of operations and financial condition, see "*Risk Factors*" beginning on page 30.

Business mix

Our revenue and profit margins are impacted by our product mix. Our product offerings primarily include a wide variety of products under our 4 (four) business segments i.e. home care and personal care products, food products, household products and industrial products. For further details of our business segments, see "*Our Business*" on page 162. The success of our business depends upon our ability to identify emerging market trends and offer wide range of product to our customers. According to the CARE Report, the global household and personal care product market is valued at USD 4,01,456 million in 2022 with 6.2% of y-o-y growth. The household and personal care market is forecasted to grow at CAGR of 5.6% over the period 2024 -2028. The chocolates and confectionary industry is expected to grow at a CAGR of 4.4% over the period of 2024-2028**.** As we continue to increase our focus on growing our business internationally as well as domestically, we expect the relative proportion of revenue contribution from sales of our high margin products to increase in the future. While we believe that we are well placed to capitalize on the growing consumer demand, however, if we are unable to continue and/or expand our product range, we may lose market share to our competitors and that may adversely impact our results of operations.

Sales volume and demand of our products

Our revenue and profit margins are directly impacted by our sales volume of our products, the products manufactured by us for third party and by demand of the same from our customers. Majority of our revenue from operations is from sales of our products which comprise of ₹1,801.15 million, ₹1,052.61 million and ₹614.79 million, representing 97.73%, 97.62% and 95.89% of our revenue from operations for Fiscal 2023, 2022 and 2021, respectively. The fluctuation in demand for our products may either require us to increase our inventories and production or decrease our inventories and production at short notice, which may result in us bearing additional costs and incurring losses. We must continue to generate demand for our products from our customers to drive growth in the future, and our results of operations will depend in part on the degree to which these efforts are successful.

Our investments in new products and distribution channels may not be profitable and may be loss-making

In order to maintain a competitive position, we continue to invest in new products. Our investments in new products or distribution channels, such as e-commerce and delivery platforms, whether developed in-house or through third parties, may be less profitable than what we have experienced historically, may be loss-making, may consume substantial financial resources and/or may divert management's attention from existing operations, all of which could materially and adversely affect our business, results of operations and financial condition

Dependence on third parties for manufacturing of our products

We are dependent on third parties in relation to our manufacturing. All our products are manufactured by third party manufacturers, over which we have limited control. An interruption in the supply of our products and price volatility could adversely affect our business, results of operations and financial condition. If the third-party manufacturers are unable to manufacture our products in sufficient quantities and on a consistent basis, or if it becomes unwilling to produce products for us, we may not be able to supply our customers in a timely manner. In the event of any such disruption, our Company would need to seek and source other qualified third party manufacturers, likely resulting in further delays and increased costs which could affect our business adversely.

Competition

International and domestic competition may adversely affect our business and results of operations. Some of our competitors may have greater financial, technical and managerial resources, greater access to raw materials and customers, better know-how and superior manufacturing facilities than we have. Competition emerges not only from the branded sector but also from the unorganised sector and from both small and big players. In the FMCG industry, we face competition from various domestic and multinational companies, some of which have larger market presence compared to us. For further details, see "*Industry Overview*" beginning on page 117.

Statement of Significant Accounting Policies

(a) Basis of Preparation

The Restated Financial Information relates to the Company and has been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**") in connection with the proposed Initial Public Offer ('**IPO'**) of equity shares of the Company (referred to as the "**Issue**"). The Restated Financial Information comprise of the Restated Balance Sheet as at March 31, 2023, March 31, 2022 and March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Restated Cash Flow Statement, the Restated Statement of Changes in Equity and Statement of Significant Accounting Policies and other explanatory information for the Years ended March 31, 2023 March 31, 2022 and March 31, 2021 (hereinafter collectively referred to as "**Restated Financial Information**").

The Restated Financial Information has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("**ICDR Regulations**")

The Restated Financial Information has been compiled by the Management from: The audited financial statements of the Company for the years ended and as at March 31, 2023, March 31, 2022 and March 31, 2021, on which the auditors have expressed audit opinion vide their reports dated June 2, 2023, September 2, 2022 and June 26 2021 respectively**.**

The preparation of these financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to these financial statements are disclosed in section 2(b) and note 40 to the financial statements. These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including investments), defined benefit plans, plan assets and share-based payments. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

The financial statements are presented in Millions, except when otherwise indicated.

Principles of Consolidation

a) The financial statements of the Holding Group and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

c) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

d) The carrying amount of the parent's investment in subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.

e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

f) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.

g) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.

h) Non-Controlling Interest's share of profit/loss of consolidated subsidiary for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.
i) Non-Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet.

The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under

Sr. No	Name of the Group	Nature	Extent of control As on March 31, 2023	Country of Incorporation
1.	Onest EasyLife LLP	Subsidiary	99.99%	India
2.	Endiro Limited	Subsidiary	99.99%	India

(b) Current and non-current classification

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(c) Property, plant and equipment

i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognized.

iv) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

v) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the FIFO Basis. The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(e) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Financial instruments

I. Financial assets

i. Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii. Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to it's acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii. Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

a. Debt instrument at amortised cost
b. Debt instrument at fair value through other comprehensive Income
c. Debt instrument at fair value through profit or loss
d. Equity investments

Debt instruments

- **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

- **Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

- **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

iv. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v. De-recognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

II. Financial liabilities

i. Classification
The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii. Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii. Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

a. Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

b. Loans, borrowings and deposits
After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

c. Trade and other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv. De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(g) Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity up to three months, which are subject to insignificant risk of changes in value.
(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(h) Revenue recognition

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

i) Sale of goods

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of FMCG products. The Company recognises revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer, or in certain cases, upon the corresponding sales by customer to a third party. The Company records product sales net of estimated incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The revenue for such variable consideration is included in the Company's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty is resolved. In making this assessment the Company considers its historical record of performance on similar contracts.

ii) Interest income

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

(i) Foreign currency transactions

i. Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

ii. All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

(j) Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax:
The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:
Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities. Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(k) Employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

(ii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

(iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

(iv) Other long-term employee benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

(l) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset’s or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(n) Provisions, contingent liabilities and contingent assets

(i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

(o) Warranties

Provisions for service warranties and returns are recognised when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

(p) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(q) Leases

The Company has adopted Ind AS 116-Leases effective 1 April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1 April 2019). Accordingly, previous period information has not been restated.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease."

Key Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Income

Total income consists of revenue from operations and other income.

Revenue from Operations

Revenue from operations consists of revenue from sale of products, revenue from contracts with customers and other operating revenues such as other charges received, transportation charges received, product development charges received, export sales incentive and commission.

Other income

Other incomer comprises of foreign currency exchange gain, interest income, capital gain on sale of mutual funds, finance income, unrealized gain/loss on investment measured at FVTPL and other income.

Expenses

Expenses include cost of goods sold, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses

Cost of goods sold

Cost of goods sold include cost of goods purchased by us from contract manufacturers engaged by us to manufacture products for our brands including opening stock of goods purchased and adjusted by closing stock.

Employee benefit expenses

Employee benefit expenses include salaries and wages, gratuity, contribution to provident fund and other funds, directors remuneration and staff welfare expenses.

Finance Costs

Finance cost consists of interest on lease liabilities, interest on borrowings from bank, other interest charges and bank charges.

Depreciation and amortisation expenses

Depreciation and amortization expense includes of amortization of right to use asset.

Other expenses

Other expenses comprises of selling and distribution expenses, administration expenses. selling and distribution expenses includes advertisement and promotional expenses, research and development charges, communication costs, packaging charges, exhibition expenses, clearing and forwarding charges commission charges and transportation charges and administration expenses includes payment to auditors, utility expenses for the utilities i.e. electricity, power, fuel and water, postage and courier expenses, professional fees, donation, printing and stationery expenses, computer expenses, FDA licenses fees, rent, rates and taxes, service charges, insurance expenses, repair and maintenance charges, fees and certification expenses, office and administrative expenses, travelling and conveyance expenses and general expenses.
6***Tax expenses***

Tax expense consists of current tax and deferred tax charges.

OUR RESULTS OF OPERATIONS

The following table sets forth the selected financial data from our Restated Ind AS Summary Statement of Profit and Loss for the Financial Years 2021, 2021 and 2023, the components of which are also expressed as a percentage of total income for such period/years:

Particulars	**For the Financial Years**					
	2023 (Consolidated)		**2022 (Consolidated)**		**2021 (Standalone)**	
	₹ (in millions)	**% of total income**	**₹ (in millions)**	**% of total income**	**₹ (in millions)**	**% of total income**
Income						
Revenue from operations	1,843.06	98.81	1,078.22	98.93	641.13	97.99
Other income	22.20	1.19	11.68	1.07	13.13	2.01
Total Income	**1,865.25**	100.00	**1,089.89**	**100.00**	**654.26**	100.00
Expenses						
Cost of goods sold	1,398.21	74.96	793.05	72.76	503.80	77.00
Employee benefits expenses	41.71	2.24	34.48	3.16	25.79	3.94
Finance costs	12.88	0.69	8.36	0.77	8.37	1.28

Particulars	For the Financial Years					
	2023 (Consolidated)		2022 (Consolidated)		2021 (Standalone)	
	₹ (in millions)	% of total income	₹ (in millions)	% of total income	₹ (in millions)	% of total income
Depreciation and amortization expenses	6.08	0.33	5.73	0.53	3.32	0.51
Other expenses	296.56	15.90	214.08	19.64	92.33	14.11
Total expenses	**1,755.44**	**94.11**	**1,055.70**	**96.86**	**633.62**	**96.84**
Profit before exceptional items and Tax	**109.82**	**5.89**	**34.19**	**3.14**	**20.64**	3.16
Exceptional Items	-		-		-	
Profit before Tax	**109.82**	**5.89**	**34.19**	**3.14**	**20.64**	**3.16**
Income tax expenses						
Current Year	30.23	1.62	10.06	0.92	6.02	0.92
Deferred Tax	(0.36)	(0.02)	(0.31)	(0.03)	0.05	0.01
Profit after tax before non-controlling interest	**79.95**	**4.29**	**24.44**	**2.24**	**14.58**	**2.23**

Financial Year 2023 compared to Financial Year 2022

Income

Total income: Total income increased by 71.14% to ₹ 1,865.25 million in Financial Year 2023 from ₹ 1.089.89 million in Financial Year 2022 due to increase in revenue from operations and other income.

Revenue from operations: Revenue from operations increased by 70.94% to ₹ 1,843.06 million for the Financial Year 2023 from ₹ 1,078.22 million for the Financial Year 2022 primarily due sale of goods pursuant to increase in new SKUs in the product portfolio and entries in new countries.

Other income: other income increased by 90.13% to ₹ 22.20 million for the Financial Year 2023 from ₹ 11.68 million for the Financial Year 2022, which was primarily from foreign currency exchange gain.

Expenses

Total expenses: Total expenses increased by 66.28% to ₹ 1,755.44 million in the Financial Year 2023 from ₹ 1,055.70 million for the Financial Year 2022, which was primarily due to increase in cost of goods sold, employee benefits expenses, finance costs, depreciation and amortisation expenses and other expenses

Cost of goods sold: Cost of goods sold increased by 76.31% to ₹ 1,398.21 million in the Financial Year 2023 from ₹ 793.05 million for the Financial Year 2022, which was primarily due to increase in revenue from operations.

Employee benefits expenses: Employee benefit expenses increased by 20.96% to ₹41.71 million in the Financial Year 2023 from ₹34.48 million in the Financial Year 2022, which was primarily due to increase in salaries and wages by ₹5.64 million in Financial Year 2023 which was primarily due to increments and increase in number of employees.

Finance cost: Finance cost increased by 53.95% to ₹12.88 million in the Financial Year 2023 from ₹ 8.36 million for the Financial Year 2022, which was primarily due to increase in interest expenses by ₹ 1.12 million and processing fee charges by ₹ 3.72 million as it was due to increase in limit from the bank for pre-shipment credit in foreign currency.

Depreciation and amortisation expenses: Depreciation and amortisation expenses increased by 6.11% to ₹ 6.08 million for the Financial Year 2023 from ₹ 5.73 million for the Financial Year 2022, which was primarily due to addition of new assets.

Other Expenses: Other expenses increased by 38.53% to ₹ 296.56 million for the Financial Year 2023 from ₹214.08 million for the Financial Year 2022, which was primarily due to increase in advertisement and promotional expenses, exhibition expenses, cleaning and forwarding charges, commission charges, transportation charges, rent rates and taxes and travelling and conveyance expenses.

Tax expenses: Total tax expenses increased by 206.22% to ₹ 29.87million for the Financial Year 2023 from ₹ 9.75 million for the Financial Year 2022, which was primarily due to increase in current tax on account of increase in profit before tax for the Financial Year 2023.

Restated profit/loss for the year: As result of the foregoing, our restated profit for the year increased by 227.13% to ₹ 79.95 million for the Financial Year 2023 from ₹ 24.44 million for the Financial Year 2022.

Financial Year 2022 compared to Financial Year 2021

Income

Total income: Total income increased by 66.58% to ₹ 1,089.89 million in Financial Year 2022 from ₹ 654.26 million in Financial Year 2021 due to increase in revenue from operations.

Revenue from operations: Revenue from operations increased by 68.17% to ₹ 1,078.22 million for the Financial Year 2022 from ₹ 641.13 million for the Financial Year 2021 primarily due primarily due sale of goods pursuant to increase in new SKUs in the product portfolio and entries in new countries.

Other income: other income decreased by 11.07% to ₹ 11.68 million for the Financial Year 2022 from ₹ 13.13 million for the Financial Year 2021, which was primarily due to decrease in incentives received under Merchandise Exports from India Scheme.

Expenses

Total expenses: Total expenses increased by 66.61% to ₹ 1,055.70 million in the Financial Year 2022 from ₹ 633.62 million for the Financial Year 2021, which was primarily due to increase in Cost of goods sold, Employee benefits expenses, depreciation and amortisation expenses and other expenses

Cost of goods sold: Cost of goods sold increased by 57.41% to ₹ 793.05 million in the Financial Year 2022 from ₹ 503.80 million for the Financial Year 2021, which was primarily due to increase in revenue from operations

Employee benefits expenses: Employee benefit expenses increased by 33.69% to ₹34.48 million in the Financial Year 2022 from ₹ 25.79 million in the Financial Year 2021, which was primarily due to increase in salaries and wages by ₹ 3.91 million in Financial Year 2023 which was primarily due to increments and increase in number of employees.

Finance cost: Finance cost marginally decreased by 0.07% to ₹ 8.36 million in the Financial Year 2022 from ₹ 8.37 million for the Financial Year 2021.

Depreciation and amortisation expenses: Depreciation and amortisation expenses increased by 72.32% to ₹ 5.73 million for the Financial Year 2022 from ₹ 3.32 million for the Financial Year 2021, which was primarily due to due to addition of new assets.

Other Expenses: Other expenses increased by 131.86% to ₹ 214.08 million for the Financial Year 2023 from ₹ 92.33 million for the Financial Year 2021, which was primarily due to increase in advertisement and promotional expenses, research and development charges, exhibition expenses, commission charges, transportation charges and repairs and maintenance charges.

Tax expenses: Total tax expenses increased by 60.77% to ₹ 9.75 million for the Financial Year 2022 from ₹ 6.07 million for the Financial Year 2021, which was primarily due to increase in current tax on account of increase in profit before tax for the Financial Year 2022.

Restated profit/loss for the year: As result of the foregoing, our restated profit for the year increased by 67.66% to ₹ 24.44 million for the Financial Year 2022 from ₹ 14.58 million for the Financial Year 2021.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed our working capital requirements and the expansion of our business and operations primarily through funds generated from our operations and borrowings. From time to time, we may obtain loan facilities to finance our working capital requirements.

CASH FLOWS

The following table summarizes our cash flows data for the years indicated:

(₹ in million)

Particulars	**For the Financial Years**		
	2023 (Consolidated)	**2022 (Consolidated)**	**2021 (Standalone)**
Net cash flow from / (used in) operating activities	(95.53)	(83.14)	31.15
Net cash flow from / (used in) investing activities	(49.07)	11.59	(26.16)
Net cash flow generated/ (used in) financing activities	198.52	80.17	4.00
Net (Decrease) / Increase in Cash and Cash Equivalents	**53.92**	**8.62**	**8.99**
Opening balance of cash and cash equivalents	**23.68**	**15.06**	**6.07**
Closing balance of cash and cash equivalents	**77.59**	**23.68**	**15.06**

Net cash generated from/ (used in) operating activities

Net cash used in operation activities was ₹ 95.53 million for the Financial Year 2023. We had net profit before tax of ₹ 109.82 million for the Financial Year 2023, which was primarily adjusted for depreciation and amortisation expense of ₹ 6.08 million, gain on investment of ₹ 0.22 million, foreign currency exchange gain of ₹ 21.14 million, interest income of ₹ 0.72 million and finance cost of ₹ 12.88 million. This was further adjusted for working capital changes, which primarily consisted of increase in trade and other receivables of ₹ 168.35 million, increase of inventories of ₹ 16.04 million, increase in loan and advances of ₹ 0.41 million, increase in other current assets of ₹ 0.41 million, increase in other financial assets of ₹ 27.29 million, increase in trade and other payables of ₹ 51.72 million, increase in provisions of ₹ 0.92 million, decrease in other current liabilities of ₹ 12.85 million and increase of other current financial liabilities of ₹ 2.70 million. As a result, cash used in operations for the Financial Year 2023 was ₹ 63.32 million before adjusting for tax paid (net) of ₹ 32.21 million.

Net cash used in operation activities was ₹ 83.14 million for the Financial Year 2022. We had net profit before tax of ₹ 34.19 million for the Financial Year 2022, which was primarily adjusted for depreciation and amortisation expense of ₹ 5.73 million, gain on sale of investment of ₹ 0.08 million, foreign currency exchange gain of ₹ 10.38 million, interest income of ₹ 0.35 million and finance cost of ₹ 8.36 million. This was further adjusted for working capital changes, which primarily consisted of increase in trade and other receivables of ₹ 66.89 million, decrease in inventories of ₹ 6.53 million, increase in loan and advances of ₹ 0.54 million, increase in other current assets of ₹19.38 million, decrease in other financial assets of ₹ 3.16 million, increase in trade and other payables of ₹ 24.49 million, increase in provisions of ₹0.82 million, decrease in other current liabilities of ₹ 59.23 million and increase of other current financial liabilities of ₹ 3.76 million. As a result, cash used in operations for the Financial Year 2022 was ₹ 69.81 million before adjusting for tax paid (net) of ₹ 13.33 million.

Net cash generated from operation activities was ₹ 31.15 million for the Financial Year 2021. We had net profit before tax of ₹ 20.64 million for the Financial Year 2021, which was primarily adjusted for depreciation and amortisation expense of ₹ 3.32 million, gain on sale of investment of ₹ 0.11 million, foreign currency exchange gain of ₹ 9.95 million, interest income of ₹ 0.21 million and finance cost of ₹ 8.37 million. This was further adjusted for working capital changes, which primarily consisted of decrease in trade and other receivables of ₹ 39.45 million, increase in inventories of ₹ 10.63 million, decrease in other current assets of ₹46.29 million, increase in other financial assets of ₹ 32.77 million, decrease in trade and other payables of ₹ 38.43 million, increase in provisions of ₹0.54 million, increase in other current liabilities of ₹ 123.02 million and decrease in other current financial liabilities of ₹ 114.11 million. As a result, cash generated from operations for the Financial Year 2021 was ₹ 35.42 million before adjusting for tax paid (net) of ₹ 4.27 million.

Net cash from/ (used in) investing activities

Net cash used in investing activities was ₹ 49.07 million for the Financial Year 2023. This was primarily due to purchase of fixed assets of ₹ 4.66 million, gain on sale of investment of ₹ 0.22 million, purchase of investments of ₹ 40.22 million, investment in fixed deposits of ₹ 5.14 million and interest income of ₹ 0.72 million.

Net cash generated from investing activities was ₹ 11.59 million for the Financial Year 2022. This was primarily due to purchase of fixed assets of ₹ 4.11 million, gain on sale of investment of ₹ 0.08 million, redemption of investments of ₹ 19.83 million, investment in fixed deposits of ₹ 4.57 million and interest income of ₹ 0.35 million.

Net cash used in investing activities was ₹ 26.16 million for the Financial Year 2021. This was primarily due to purchase of fixed assets of ₹ 3.23 million, gain on sale of investment of ₹ 0.11 million, purchase of investments of ₹ 20.07 million, investment in fixed deposits of ₹ 3.18 million and interest income of ₹ 0.21 million.

Net cash from/ (used in) financing activities

Net cash generated from financing activities was ₹ 198.52 million for the Financial Year 2023. This was primarily due to proceeds from issue of equity shares of ₹30.00 million, lease payments of ₹ 6.09 million, proceeds from short term borrowing of ₹187.04 million and finance costs of ₹ 12.43 million.

Net cash generated from financing activities was ₹ 80.17 million for the Financial Year 2022. This was primarily due to repayment of long term borrowings of ₹ 22.73 million, proceeds from issue of equity shares of ₹100.17 million, lease payments of ₹ 3.78 million, proceeds from short term borrowing of ₹14.11 million and finance costs of ₹ 7.59 million.

Net cash generated from financing activities was ₹ 4.00 million for the Financial Year 2021. This was primarily due to proceeds from long term borrowings of ₹ 19.95 million, proceeds from issue of equity shares of ₹ 30.00 million, lease payments of ₹ 2.16 million, repayment of short term borrowing of ₹ 35.91 million and finance costs of ₹ 7.88 million.

FINANCIAL INDEBTEDNESS

As of July 14, 2023, we had total outstanding borrowings (current and non-current) amounting to ₹ 289.61 million, which primarily consisted of term loans from banks and working capital loans. For further details related to our indebtedness, see "*Financial Indebtedness*" beginning on page 297.

CAPITAL COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The estimated amount of capital commitments to be executed on capital accounts and not provided for, as at March 31, 2023, 2022 and 2021 are as follows:

(₹ in million)

Particulars	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Consolidated)	As at March 31, 2021 (Standalone)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-
Total	**-**	**-**	**-**

The following table sets forth a summary of the maturity profile of our contractual obligations as of March 31, 2023

(₹ in million)

Particulars	Less than 1 year	1 to 3 years	3 to 5 years	>5 years	Total
Borrowings	216.43	-	-	-	**216.43**
Lease liabilities	10.08	17.98	33.11	-	**61.17**
Trade payables	99.02	-	-	-	**99.02**
Other financial liabilities	9.41	-	-	-	**9.41**
Total	**334.95**	**17.98**	**33.11**	**-**	**386.04**

CONTINGENT LIABILITIES

The following table sets forth a breakdown of our contingent liabilities (as per Ind AS 37) as of March 31, 2023 derived from the Restated Consolidated Summary Statements:

Particulars	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Consolidated)	As at March 31, 2021 (Standalone)
A. Guarantee			
(i) Guarantee to Banks and Financial Institutions against credit facilities extended to Group Companies	-	-	-
(ii) Performance Guarantees	3.18	3.18	3.18
(iii) Financial Guarantees	-	-	-
B. Custom Duty payable against export obligation	-	-	-
C. Income Tax Matters			
i. Notice related to AY 2022-23	3.73	-	-
D. Indirect Tax Matters			
i. GST Notice FY 2019-20	1.48	-	-

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Related Party Transactions*" on page 270.

QUANTITATIVE AND QUALITATIVE ANALYSIS OF MARKET RISKS

We are exposed to various types of market risks during the normal course of business. The market risks we are exposed to include credit risk, liquidity risk, interest rate risk, commodity price risk and foreign currency risk.

Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables, and from our financing activities, including deposits with banks, loan to employees and other financial instruments.

We manage our credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business. We establish an allowance for doubtful debts and impairment that represents our estimate of incurred losses in respect of trade and other receivables and investments. The loans we advance carry interest and are granted after evaluating the purpose and credit worthiness of the counter party. The loans advanced are backed by personal guarantee. Moreover, given the diverse nature of our business, trade receivables are spread over a number of customers with no significant concentration of credit risk.

In addition, we hold bank balances with reputed and creditworthy banking institutions within the approved exposures limit of each bank. None of our cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by our treasury department in accordance with our policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that our Company will not be able to meet its financial obligations as they fall due. Our objective is to at all times maintain optimum levels of liquidity to meet our cash and liquidity requirements. Our Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations. We also maintain adequate sources of financing through the use of short term bank deposits and cash credit facilities.

Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company is exposed to interest rate risk because it borrows funds from banks and institutions at both fixed and floating interest rates. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. Upward fluctuations in interest rates increase the cost of servicing existing and new debts, which adversely affects our results of operations and cash flows. The interest rate risk is managed by our Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than our Company's functional currency; hence exposures to exchange rate fluctuations arise. Our Company's foreign exchange risk arises from foreign currency revenues and expenses, (primarily in US Dollars and Euros). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, our Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future

OTHER QUALITATIVE FACTORS

Changes in Accounting Policies

Other than as required for the preparation of our Restated Financial Statements, there have been no changes in our accounting policies during Fiscals 2023, 2022 and 2021.

Unusual or infrequent events or transactions

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant Dependence on a single or few suppliers or customers

Other than as described in this Draft Red Herring Prospectus, particularly in "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30 and 271, respectively, there is no dependence on a single or few customers or suppliers.

Known trends or uncertainties

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 "*— Principle Factors Affecting Our Results of Operations and Financial Conditions*" and the uncertainties described in "*Risk Factors*", beginning on pages 278 and 30, respectively. Except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Total Turnover of Each Major Industry Segment

For the Financial Years 2023, 2022 and 2021, we operated in four reportable segment. For further information, see "*Financial Information – Note 40: Information on segment reporting pursuant to Ind AS 108 - Operating Segments*" on page 261.

Significant Economic Changes that Materially Affected or are likely to Affect Income from Operations

Other than as described in this section and the sections of this Draft Red Herring Prospectus titled "*Risk Factors*" and "*Industry Overview*" on pages 30 and 117, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from operations.

The 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 revenue in the last three Fiscals are as described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Year 2023 compared to Financial Year 2022*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Year 2022 compared to Financial Year 2021*" above on pages 288 and 289, respectively.

Status of any publicly announced new products or business segment, if applicable

Except as disclosed in "*Our Business*" on page 162, we have not announced and do not expect to announce in the near future any new products or business segments.

Competitive Conditions

We face intense competition from a number of competitors, some of which are larger and have substantially greater resources than us, including the ability to spend more on advertising and marketing and offer substantial discounts. We also face competition from new entrants that may have more flexibility in responding to changing business and economic conditions than us. For further details, see "*Risk Factors — Internal Risk Factors — We operate in a highly competitive industry. We also face competition from both domestic as well as multinational corporations. Our failure to compete effectively could have a negative impact on the success of our business and/or impact our margins.*" on page 35.

Seasonality

Our business is not subject to seasonal variations.

Future relationship between cost and income

Other than as described in "*Risk Factors*", "*Our Business*" and above in "*— Principle Factors Affecting our Results of Operations and Financial Conditions*" beginning on pages 30, 162 and 278, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SUMMARY OF RESERVATION, QUALIFICATIONS, ADVERSE REMARKS AND EMPHASIS OF MATTERS BY STATUTORY AUDITOR

Except as stated below our Statutory Auditor has not provided or highlighted any reservations/ qualifications/ adverse remarks/ emphasis of matters in their audit reports on the audited financial statements for the Fiscal 2023, 2022 and 2021:

Period	**Reservations/ Qualifications/ Adverse Remarks/ Emphasis of Matter**	**Particulars**
Fiscal Year March 31, 2023	-	-
Fiscal Year March 31, 2022	-	-
Fiscal Year March 31, 2021	Emphasis of Matter	i. The Statutory Auditors invite attention to Note 34 to the financial statement which explain the uncertainties and management's assessment of the financial impact due to the lock-

Period	Reservations/ Qualifications/ Adverse Remarks/ Emphasis of Matter	Particulars
		downs and other restrictions and conditions related to COVID-19 Pandemic situation, for which definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve. ii. The Statutory Auditors invite attention to Note 27 to the financial statement which explain that due to non-availability of previous year Actuarial Certificate, we are not able to quantify the actual provision. iii. The Statutory Auditors invite attention to Note 35 to the financial statement Non-Confirmation of balances of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities and its consequential impact if any on the financial statements cannot be quantified.

SIGNIFICANT DEVELOPMENTS OCCURRING AFTER MARCH 31, 2023 OR SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Except as disclosed below and in this Draft Red Herring Prospectus, there are no circumstances that have arisen since March 31, 2023 the date of the last financial statements included in this Draft Red Herring Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2023, on the basis of our Restated Financial Statement, and as adjusted for the proposed Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" beginning on pages 271, 223 and 30, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer as at March 31, 2023	Adjusted for the post-Offer*
Borrowings		
Current Borrowings	216.43	[●]
Non-Current Borrowings (including current maturity)	-	[●]
Total Borrowings	**216.43**	**[●]**
Total Equity		
Equity Share Capital	16.92	[●]
Other Equity	280.07	[●]
Total Capital	**296.99**	[●]
Non-current borrowings/ Total equity	**-**	[●]

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.
**Post-Offer Capitalisation will be determined after finalisation of Offer Price.*

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 205.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including dilution of the current shareholding of the Promoter and members of the Promoter Group, expansion of business of the Company, effecting changes in the Company's management including Key Managerial Personnel, ownership capital structure, shareholding pattern, constitutional documents and Board's composition.

The details of the indebtedness of our Company as on July 14, 2023 is provided below:

(₹ in million)

Nature of Borrowings	Amount sanctioned	Principal amount outstanding
Pre Shipment Export Credit	400.00	289.61
Term Loan – Medium Term Loan	50.00	-
Forward Cover Limit	70.00	-
Working capital demand loan	-	-
Corporate card	3.00	-
Fund Based (Sub Total) (A)	**523.00**	**289.61**
Non-Fund Based (Sub Total) (B)	**-**	**-**
Total (A+B)	**523.00**	**289.61**

Principle terms of the borrowings availed by us

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to indebtedness of our Company:

1. ***Interest:*** Interest rate charged by the lenders for our Borrowings is 9.50% p.a. linked to 6 months CD rate.

2. ***Validity/Tenor:*** The tenor of our Borrowings is typically range from 90 days to 60 months subject to renewal and certain loans such as export credit, foreign bills purchase, cash credit, letter of credit, work capital demand loans shall be repaid on demand.

3. ***Penal Interest***: The lender reserves the right to levy default interest rate at 2 % in the event of delay for non-submission of stock statements and other information, other irregularities rendering the account overdue, shortfall in drawing power, devolvement of LCs etc.

4. ***Prepayment/Foreclosure:*** The lender may charge prepayment penalty at 2 % of the sanctioned amount to be levied in case of pre-closure of the sanctioned facilities or at such other rate as may be advised by the lender in the sanction letter.

5. ***Re-payment:*** The credit facilities are typically repayable on demand or on completion of the tenor in accordance with the sanction letters and facility agreement executed.

6. ***Events of Default:*** The financial arrangements entered into by our Company contain standard events of defaults including:

    a. Breach in ownership covenant
    b. Downgrade/ assignment of external rating of BB+ and below
    c. Breach in financial and non-financial covenant
    d. Breach in security creation timelines
    e. The Borrower is in default to the Bank/ to any other bank of FI
    f. The Borrower has not complied with any loan covenant applicable for this facility or for any other facility
    g. Misrepresentation, restructuring, winding up, sickness, insolvency (insolvency proceedings, attachment or execution, compulsory acquisition, nationalization, expropriation of a substantial part of the assets of

company, & material litigation

h. Material willful default or a fraudulent act
i. Creditors' process
j. Unlawfulness
k. Repudiation of any finance document by the Borrower
l. Any major revision/ restatement of the borrower's financial statements
m. Other breached of Facility agreement
n. Changes in the constitution of the Borrower
o. Material adverse change

7. ***Restrictive Covenants:*** Following are the restrictive covenants:

a. Borrower to undertake that no change in the promoter shareholding shall be done without prior written approval from the bank.
b. 60% of ownership of the Company should remain with the existing promoters during the currency of our loan.
c. The Borrower shall not without prior written approval of the bank:
    - Effect any change in their capital structure that results in material change/ loss of control;
    - Shall not without prior written permission of the bank pledge the shares held by the promoters/ group, or raising any loan or for securitizing any loans or advances availed/ to be availed by them from any bank/ FI/ lender.
    - Formulate any scheme of amalgamation/ reconstitution.
    - Undertake any new project/ scheme without obtaining the banks prior consent unless the expenditure on such expansion etc., is covered by the borrowers net cash accruals after providing for dividends, investments, etc, or from long term funds received for financing such new projects or expansion.
    - Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit or security deposits in the usual course of business or advances to employees, etc, are, however, not covered by this covenant.
    - Enter in borrowing arrangements either secured or unsecured with any other bank, financial institution.
    - Undertake guarantee obligations on behalf of other companies/ associates/ affiliates.
    - Declare dividends for any year except out of the profits relating to that year.
    - The borrower should not make any material change in their management set up without the banks permission. No material change in the shareholding pattern of the Company which has an effect of a possible change in the management control of the company shall be made without prior approval of the Bank.
    - The borrower will keep the bank informed of the happening of any even, likely to have a substantial effect on their production, sales, profits, etc, such as labor problem, power cut etc, and the remedial steps proposed to be taken by the borrower.
    - The Borrower will inform the bank if any winding up petition is filed against the Borrower.
    - The Borrower will keep the bank advised of any circumstances adversely affecting the financial position of their subsidiaries including any action, taken by any creditor against any of the subsidiaries;

The details of events of default and restrictive covenants provided above are indicative and there may be additional terms that may amount to an event of default and/ or constitute a restrictive covenant under the various borrowing arrangements entered into by us.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Our financing agreements contain covenants that limit our flexibility in undertaking certain transactions. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and cash flows*" on page 39.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) tax proceedings - claims related to direct and indirect taxes liabilities (disclosed in a consolidated manner giving the total number of claims and the total amount involved); and (iv) material civil litigation which are determined to be material as per a policy adopted by our Board (“**Materiality Policy**”) in accordance with the SEBI ICDR Regulations, in each case involving our Company, Promoter or our Directors (collectively, the “**Relevant Parties**”).*

There are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

In terms of the Materiality Policy, all pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 1% of the total income, as per the Restated Financial Statements for the Financial Year 2023 would be considered material for our Company. For the Financial Year 2023, our total income for the year as per the Restated Financial Statements is ₹ 1,865.25 million. Accordingly, the following types of litigation involving the Relevant Parties have been considered material, and accordingly disclosed, as applicable:

a) pending civil cases involving the Relevant Parties which involve an amount of or equal to more than the monetary amount of ₹18.65 million (being 1% of the total income as per the Restated Financial Statements for the Financial Year 2023); or
b) other than the litigations covered in (a) above, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹18.65 million (being 1% of the total income as per the Restated Financial Statements for the Financial Year 2023; or
c) where the monetary liability is not quantifiable or doesn’t meet the monetary threshold as provided in (a) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.

Further, it is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, not be considered as material until such time that the Relevant Parties, as applicable, is impleaded as defendant in litigation proceedings before any judicial/arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹4.95 million, which is 5% of the total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements included in this Draft Red Herring Prospectus, shall be considered as ‘material’. Accordingly, as on March 31, 2023, any outstanding dues exceeding ₹4.95 million have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations initiated by our Company.

B. Outstanding actions by Statutory Authorities or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Company.

C. Other outstanding litigation involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations initiated by our Company.

D. Outstanding tax proceedings involving our Company

Except as mentioned below as on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Company:

Nature	Number of cases	Amounts involved (in ₹ million)
Direct Tax	1	3.73
Indirect Tax	2	11.42

II. LITIGATIONS INVOLVING OUR PROMOTER

A. Outstanding criminal litigations involving our Promoter

Criminal litigations against our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Promoter.

Criminal litigations initiated by our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoter.

B. Other outstanding litigations involving our Promoter

Civil litigations against our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigation against our Promoter.

Civil litigations initiated by our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigation initiated by our Promoter.

C. Disciplinary Actions including penalty imposed by SEBI or stock exchanges against the promoter in the last five financial years including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding disciplinary action including penalty imposed by SEBI or stock exchanges against the promoter in the last five financial years including outstanding action.

D. Outstanding actions by Statutory or Regulatory authorities against our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regularity authorities against our Promoter.

E. Outstanding tax proceedings against our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings against our Promoter.

III. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Directors.

Criminal litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation initiated by our Directors.

B. Other outstanding litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigation against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigation initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities against any of our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regularity authorities against our Directors.

D. Outstanding tax proceedings involving our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Directors.

IV. LITIGATIONS INVOLVING OUR SUBSIDIARIES

E. Outstanding criminal litigations involving our Subsidiaries

Criminal litigation against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Subsidiaries.

Criminal litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations initiated by our Subsidiaries.

F. Outstanding actions by Statutory Authorities or Regulatory Authorities against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Subsidiaries.

G. Other outstanding litigation involving our Subsidiaries

Civil litigations against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Subsidiaries.

Civil litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations initiated by our Subsidiaries.

H. Outstanding tax proceedings involving our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Subsidiaries.

Outstanding dues to creditors

Our Board, in its meeting held on June 2, 2023 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2023, was ₹99.02 million and accordingly, creditors to whom outstanding dues exceed ₹4.95 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2023 by our Company are set out below:

Types of Creditors	Number of Creditors	Amount involved* (in ₹ million)
Micro, small and medium enterprises	3	4.03
Material Creditors	4	48.77
Other Creditors	77	46.22
Total	**84**	**99.02**

**All the Figures of creditors have been rounded off to the nearest million (with two places of decimal)*

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2023 (along with the names and amounts involved for each such material creditor) are available on the website of the Company at www.onestltd.com. It is clarified that such details available on our website do not form a part of the Draft Red Herring Prospectus.

Material Developments

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation – Significant Developments occurring after March 31, 2023 or Significant economic changes that materially affected or are likely to affect income from continuing operations*" on page 295, no circumstances have arisen since March 31, 2023, the date of the last Restated Financial Statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary material consents, licenses, permissions, registrations and approvals from the various governmental agencies and other statutory and/ or regulatory authorities required for carrying out their present business activities. Set out below is a list of consents, licences, permissions, registrations and approvals from various government and regulatory authorities obtained by our Company which are material and necessary for undertaking our business activities and operations. Additionally, unless otherwise stated, these material consents, licenses, permissions, registrations and approvals are valid as on the date of this Draft Red Herring Prospectus. Certain approvals may have lapsed in their normal course and our Company has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 187.

I. Approvals in relation to incorporation of our Company:

For details in relation to the incorporation of our Company, see "*History and Certain Corporate Matters*", beginning on page 191.

II. Material Approvals in relation to our Company

1. Material Approvals in relation to business operations

a. License dated July 4, 2021 bearing license no. 10018022007707 issued by Food Safety and Standards Authority of India, Government of India as a supplier for Importer and Exporters – Traders / Merchant.

2. Trade related approvals

Our Company has obtained an importer exporter code bearing number AAGCT5839F from the Office of Additional Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India on March 27, 2023.

3. Tax related registrations of our Company

a. The permanent account number of our Company is AAGCT5839F.

b. The tax deduction account number of our Company is MUMT22152E.

c. Our Company has obtained professional tax registrations for certain jurisdictions where their business operations are located, and relevant goods and services tax identification numbers under the applicable provisions of the goods and services tax legislations in the states and union territories where our business operations are located and such registrations are required.

4. Intellectual Property related Approvals

As on the date of this Draft Red Herring Prospectus, we have 9 trademark registrations under various classes with the Registrar of Trademarks in India under the Trade Marks Act, 1999 for our brands including "Ekon", "Onest Hunk", "Seepa" and "Varino Qura Pain", for which we have obtained registration certificates from relevant registries under the applicable laws. Further, our Company has made an application for registration with the Registrar of Trademarks for registration of logo "ONEST LIMITED" appearing on the cover page of this Draft Red Herring Prospectus and the same is pending for registration before the Registrar of Trademarks. Further, 27 trademark applications are currently pending for approval; 32 trademark applications are presently objected; 1 trademark applications are presently opposed; and 3 trademark applications are presently refused by the Trade Marks Registry.

III. Material approvals applied for but not received as on the date of Draft Red Herring Prospectus

Nil

IV. Material approvals expired and renewal to be applied for as on the date of Draft Red Herring

Prospectus

Nil

V. Material approvals required but not applied for as on the date of Draft Red Herring Prospectus

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Offer

Our Board has authorised the Offer, pursuant to a resolution dated June 2, 2023. Our Shareholders have approved the Fresh Issue pursuant to a resolution dated June 2, 2023 in terms of Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated July 21, 2023. This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated July 28, 2023.

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholders	Date of Consent Letter	Aggregate amount of Offer for Sale (up to) (in ₹ million)	Maximum number of Equity Shares offered for sale
1.	Pawan Kumar Gupta	July 21, 2023	[●]	Up to 2,664,625
2.	Glentrade DMCC	July 21, 2023	[●]	Up to 468,750
3.	Ramesh Girdharilal Lulla	July 21, 2023	[●]	Up to 62,250
4.	Rahul Porwal	July 21, 2023	[●]	Up to 30,000
5.	Pankaj Jain	July 21, 2023	[●]	Up to 15,000
6.	Piyush Dungarpuria	July 21, 2023	[●]	Up to 7,500
7.	R Sambhu Kumar	July 21, 2023	[●]	Up to 1,875

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus. Further, in accordance with Regulation 8A of the SEBI ICDR Regulations, the Equity Shares offered for sale by (i) Selling Shareholders holding, individually or with persons acting in concert, more than 20% of the pre-Offer shareholding of our Company (on a fully-diluted basis), shall not exceed more than 50% of their respective pre-Offer shareholding (on a fully-diluted basis) and (ii) Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company (on a fully-diluted basis), shall not exceed more than 10% of the pre-Offer shareholding of our Company (on a fully-diluted basis). For further details, see "*The Offer*" on page 58.

Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other authorities

Our Company, the Selling Shareholders, Promoter, member of Promoter Group, Directors and person on control of the promoter are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoter or Directors have neither been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Director, Promoter and members of the Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to our Company and the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

None of our Directors are associated with the securities market related business, in any manner and there are no outstanding actions initiated by SEBI in the last five years preceding the date of this Draft Red Herring Prospectus against our Directors.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

In the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations, and other applicable law.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoter, members of the Promoter Group, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI.

(ii) The companies with which our Promoter or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoter, or Directors is a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations);

(iv) None of our Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no convertible securities that are required to be converted on or before the filing this Draft Red Herring Prospectus;

(vi) Our Company has entered into tripartite agreements dated July 13, 2023 with NSDL and Registrar to the Offer and June 19, 2023 with CDSL and Registrar to the Offer, for dematerialization of the Equity Shares.

(vii) The Equity Shares of our Company held by the Promoter are in the dematerialised form;

(viii) Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts forthwith; and

(ix) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

(x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable

Each of the Selling Shareholder, severally and not jointly, has confirmed that it has held its portion of offered shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING MONARCH NETWORTH CAPITAL LIMITED AND UNISTONE CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

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 DRAFT RED HERRING PROSPECTUS, THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR HIS PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE DISCHARGES THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 28, 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, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED 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 BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLMs

Our Company, the Selling Shareholders, our Directors, the BRLMs accept no responsibility for statements made otherwise than those confirmed in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website www.onestltd.com or any website of any of the members of our Promoter Group or any affiliate of our Company, if any, would be doing so at his or her or their own risk.

Unless required by law, the Selling Shareholders, and where applicable and their respective directors, affiliates, associates and officers accept no responsibility for any statements and undertakings, except such statements and undertakings made or confirmed by them in this Draft Red Herring Prospectus specifically in relation to itself, and their respective Offered Shares, are true and correct.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere. Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, BRLMs and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, directors and officers, affiliates or associates or third parties 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 and their respective group companies, directors and officers, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Maharashtra, India only.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India except the United States of America. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

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 Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any Offer for Sale, hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to its filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to its filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares to be issued in the Offer. The [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. The Selling Shareholders shall to the extent of his portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of his portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of the Selling Shareholders and in such cases where any delay is not attributable to Selling Shareholders, the Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within such time prescribed by SEBI. The Selling Shareholders confirm that he shall extend complete co-operation required our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such other period as may be prescribed. If our Company does not Allot the Equity Shares within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, subject to applicable law. For the avoidance of doubt, subject to applicable law, no Selling Shareholders shall be responsible to pay interest for any such delay, except to the extent such delay is caused solely by, and is directly attributable to, an act or omission of Selling Shareholders and in all other cases where the delay is not caused by and is not directly attributable to Selling Shareholders, the Company shall solely be responsible to pay such interest.

Consents

Consents in writing of (a) the Selling Shareholders, our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, the BRLMs, legal counsel, bankers/ lenders to our Company, the Registrar to the Offer, CARE Advisory Research & Training Limited in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Members, the Banker(s) to the Offer and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents received prior to filing of this Draft Red Herring Prospectus have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with SEBI.

Expert to the Offer

Except as stated herein, our Company has not obtained any expert opinions.

Our Company has received written consent dated July 28, 2023, from M/s Mittal Agrawal and Company, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated July 7, 2023 on our Restated Financial Statements; and (ii) their report dated July 28, 2023, on the Statement on Possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 24, 2023 from M/s Keyur Shah & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificate on funding incremental working capital requirements of the Company issued by them in their capacity as an independent chartered accountant to our Company.

Such consents have not been withdrawn as on the date of this DRHP. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Public or rights issues by our Company during the last five years and performance vis-à-vis objects – our Company

Our Company has not made any public or rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage paid on previous issues

Since this is an initial public offer of Equity Shares, 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 our Company's incorporation.

Capital issue by our Company, listed group companies, subsidiaries and associates during the previous three years

Our Company does not have any listed group companies, listed associates and listed subsidiaries. For details in relation to the capital issuances by our Company in the three years preceding the date of filing the Draft Red Herring Prospectus, see "*Capital Structure – Notes to Capital Structure*" beginning on page 74.

Performance vis-à-vis objects - Public/ rights issue of our Company

Except as disclosed in the section entitled "*Capital Structure*" on page 74, our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Last issue of the listed subsidiaries and listed promoter

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or any listed corporate promoters.

Price information of past issues handled by the BRLMs (during the current financial year and the two financial years preceding the current financial year)

- **MONARCH NETWORTH CAPITAL LIMITED**

1. Price information of past issues handled by Monarch Networth Capital Limited:

Sr. No.	Issue name	Issue size (₹ million)	Issue Price (₹)	Listing date	Opening price on listing date (in ₹)	+/-% change in closing price, [+/-% change in closing benchmark] – 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark] – 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark] – 180th calendar days from listing
1.	Dharmaj Crop Guard Limited	2,510.92	237.00	December 8, 2022	266.05	-19.30%	-29.03	-26.16%

^NSE as designated Stock Exchange
^^BSE as designated Stock Exchange

Notes*:*

a. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company*
b. *Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
c. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company*

2. Summary statement of price information of past public issues handled by Monarch Networth Capital Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023 – 2024*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022 – 2023	1	2,510.92	-	-	1	-	-	-	-	1	-	-	-	-
2021 – 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-

** The information is as on the date of this Draft Red Herring Prospectus.*

The information for each of the financial years is based on issues listed during such financial year.

- **Unistone Capital Private Limited**

1. Price information of past issues handled by Unistone Capital Private Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	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
1.	Bombay Metrics Supply Chain Limited	42.85	93	October 12, 2021	103.20	28.35% [0.62%]	59.09% [1.22%]	329.09% [-2.57%]
2.	Sigachi Industries Limited	1,254.29	163	November 15, 2021	603.75	150.80 [-4.90%]	96.26% [-4.18%]	65.28% [-12/85%]
3.	HP Adhesives Limited	1,259.63	274	December 27, 2021	334.95	42.34% [0.14%]	38.21% [0.39%]	31.30% [-734%]
4.	Integrated Personnel Services Limited	127.44	59	November 11, 2022	66.50	37.63% [0.80%]	25.68% [-2.49%]	21.80% [-0.19%]
5.	All E Technologies Limited	437.76	90	December 21, 2022	125.00	23.72% [-0.94]	2.94% [-6.00]	24.61% [3.61]
6.	Global Surfaces Limited	1,549.80	140	March 23, 2023	163.00	54.64% [3.90%]	43.57% [9.30]	-
7.	MOS Utility Limited	499.65	76	April 18, 2023	90.00	39.47 [2.66]	15.39 [11.62]	-
8.	Sahana Systems Limited	327.37	135	June 12, 2023	171.15	8.22 [4.21]	-	-

Notes:

(a) Source: www.nseindia.com for the price information

(b) Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the next trading day has been considered.

(c) The Nifty 50 index is considered as the benchmark index.

2. Summary statement of price information of past public issues handled by Unistone Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**
2023-2024*	2[#]	82.70	-	-	-	-	1	1	--	-	-	-	-	-
2022-2023	3	215.92	-	-	-	1	2	-	-	-	-	-	-	2
2021-2022	4	260.37	-	-	-	1	2	1	-	-	-	2	1	1

** The information is as on the date of this Draft Red Herring Prospectus. The information for each of the financial years is based on issues listed during such financial year*

[#]Sahana Systems Limited and MOS Utility Limited were listed on June 12, 2023 and April 18, 2023, respectively

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Sr. No	Name of the BRLM	Website
1.	Monarch Networth Capital Limited	www.mnclgroup.com
2.	Unistone Capital Private Limited	www.unistonecapital.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Offer, our Company and Selling Shareholders provides for retention of records with the Registrar to the Offer for a period not less than eight years after completion of the Offer enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances other than of Anchor Investors in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

For Offer related grievance investors may contact Book Running Lead Managers, details of which are given in "*General Information*" on page 65.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer 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.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular for Issue of Capital and Disclosure Requirements and subject to any applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/ withdrawn/ deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay.

Disposal of Investor Grievances by our Company

The Company has obtained authentication on the SCORES and shall comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, SEBI circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For details, see "*Our Management*" on page 198.

Our Company has appointed Farhana Shaikh as our Company Secretary and Compliance Officer for the Company, who may be contacted in case of any pre-Offer or post-Offer related grievances. His contact details are as follows:

Company Secretary and Compliance Officer

Farhana Shaikh
2nd Floor, Unit - 11/C, Techniplex - 2,
Swami Vivekananda Road,
near Witty International School,
Goregaon West,
Mumbai – 400 062, Maharashtra, India
Telephone: +91 88288 01230
E-mail: cs@onestltd.com

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

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

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

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer*" on page 95.

Ranking of the Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further information, please see the section titled "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 222 and 347, respectively.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company in accordance with the provisions of the Companies Act, the SEBI LODR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations and other applicable laws including guidelines or directions which may be issued by the Government in this regard. The Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. All dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 222 and 347, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 each and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper, and all editions of [●] a Hindi national daily newspaper, and the [●] edition of Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra wherein our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

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, our equity Shareholders shall have the following rights:

- Right to receive dividends, 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, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations and other applicable law; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 347.

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 and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated July 13, 2023, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated June 19, 2023, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" beginning on page 327.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of operation of subscription list

Please see "*Terms of the Offer – Bid/ Offer Programme*" on page 319.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the

Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. 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.

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 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer 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 Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/ Offer Programme

BID/ OFFER OPENS ON*	**[●]**
BID/ OFFER CLOSES ON**	**[●]** (1)

**Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

***Our Company in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(1)UPI mandate end time and date shall be at [●] on [●].

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of the Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four*

Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and the SEBI Master Circular for Issue of Capital and Disclosure Requirements which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable

The processing fees for applications made by Retail Individual Bidders or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholders or the BRLMs.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 Exchanges are taken within six Working Days of the Bid/Offer Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirm that they shall extend such reasonable support and co-operation required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.

SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("**IST**"))
Bid/ Offer Closing Date*	
Submission and Revision in Bids	Only between 10:00 am and 3:00 pm IST

**UPI mandate end time and date shall be at [●] on [●].*

On the Bid/ Offer Closing Date:

(i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m.(IST) and uploaded by 4.00 p.m. IST; and

(ii) In case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company and the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/Offer Period in accordance with SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and Sponsor Banks, as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR), including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Offer Closing Date on the date of closure of the Offer or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the Offer document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI Master Circular for Issue of Capital and Disclosure Requirements. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an undersubscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Fresh Issue prior to the Equity Shares offered pursuant to the Offer for Sale.

The Selling Shareholders shall reimburse, in proportion to the respective portion of its Offered Shares, any expenses and interest incurred by our Company on behalf of it for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment and/ or reimbursement of such expenses towards refund or interest thereon for any delay, unless such delay has been caused by any act or omission solely and directly attributable to the Selling Shareholders and in any other case the Company shall take on the responsibility to pay interest. It is clarified that such liability of a Selling Shareholders shall be limited to the extent of its respective portion of the Offered Shares.

In the event of achieving aforesaid minimum subscription, however, there is under subscription in achieving the total Offer size, the Equity Shares will be Allotted in the following order:

i. such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;
ii. (ii) upon (i), such number of Offered Shares offered by the Selling Shareholders, will be Allotted, in the same pro rata proportion as the Equity Shares offered by Selling Shareholders in the Offer for Sale; and
iii. once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre- Offer capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 74 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 347.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be.

If our Company in consultation with the BRLMs withdraws the Offer at any stage and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

Offer of up to [●] Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 770.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹3,250,000 million by the Selling Shareholders.

The Offer shall constitute [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation(2)	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not less than 75% of the Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation for Non-Institutional Bidders. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be	Allotment of such securities to each of the Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details see, " *Offer Procedure*" on page 327

	allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bidding^	Through ASBA process only except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size up to ₹ 5,00,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares so that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Category), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceed the size of the Offer (excluding the QIB Category), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiple of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiple of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply(3) (4)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development, financial institutions, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹250 millions, pension fund with minimum corpus of ₹250 millions in accordance with applicable law and National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)

	Posts, India and Systemically Important NBFCs.
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form

* *Assuming full subscription in the Offer.*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked*

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Structure" on page 323.*

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and not more than 10% of the Offer shall be available for allocation to RIB in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*
Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories (being QIB/NII/Retail) at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under the section "*Offer Procedure*" on page 327 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Under-subscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) disposal of application (x) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xi) mode of making refunds; (xii) Designated Date; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer 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 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, have introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 and the SEBI Master Circular for Issue of Capital and Disclosure Requirements, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

Pursuant to a press release (no. 12/2023) dated June 28, 2023 issued by SEBI, the board of directors of the SEBI, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023. While the SEBI has not issued any circulars or notifications in connection with the reduction in timeline for listing of equity shares pursuant to public issues, if the proposals are implemented, we may need to make appropriate changes in the Offer Documents.

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/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days

Our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 in accordance with the SEBI ICDR Regulations and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and read with press release dated June 25, 2021and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues 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 three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as 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 UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 200,000 to ₹ 500,000 for applications using UPI in initial public offerings.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available with the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account. RIBs may also submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/ Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs 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 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI and circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Draft Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and applicable laws of the jurisdictions where such offers and sales are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoter and members of the Promoter Group of the Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) nor (ii) any "person related to the Promoter/ Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoter and members of the Promoter Group will not participate in the Offer, except to the extent of participation by our Promoter and members of the Promoter Group in the Offer for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV 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.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 346. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar of the Offer shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by FPIs submitted under the multiple investment managers structure with the same PAN but with different beneficiary account numbers, Client ID and DP ID may not be treated as multiple Bids.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations 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.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other

distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids 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 Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids 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 Bid cum Application Form, failing which our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) 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 such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the

investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, 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 along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

(a) In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid was must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 100 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and was completed on the same day.

(e) Our Company, in consultation with the BRLMs, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was will not be less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares shall be locked in for a period of 30 days from the date of Allotment.

(i) Neither (i) the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) nor (ii) any "person related to the Promoter/ Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer**.**

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the, Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only.
2. Ensure that you have Bid within the Price Band.
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form.
4. Ensure that you (other than the Anchor Investor) have mentioned the correct ASBA Account number if you are not an UPI Bidders using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidders using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form.
5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time.
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries.
8. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form.
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms.
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary.
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms.
12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party.
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders

submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
16. Ensure that the Demographic Details are updated, true and correct in all respects.
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form.
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted.
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws.
21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database.
22. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account.
23. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in).
24. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs.
25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
27. The ASBA Bidders (other than 3 in 1 Bids) shall ensure that Bids above ₹500,000 are uploaded only by the SCSBs.
28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form.
29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

Bids by Eligible NRIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
21. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not Bid for Equity Shares in excess of what is specified for each category;
23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
26. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
27. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
28. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding

using the UPI Mechanism;

29. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
30. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;
32. Do not Bid if you are an OCB; and
33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by UPI Bidders with Bid Amount of a value of more than ₹200,000 (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

Further, in case of any pre- Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 65.

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/ Offer 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 March 2021 Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see "*General Information –Book Running Lead Managers*" on page 66.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs 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 through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders and the Non-Institutional Investors shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the Non-Institutional Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 in accordance with the SEBI ICDR Regulations. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, the allocation to each Non Institutional Investor shall not be less than ₹ 200,000, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●], an English national daily newspaper, (ii) all editions of [●], a Hindi national daily newspaper, and (iii) Marathi edition of [●], a Maharashtra daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

In the pre- Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the

number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of [●], an English national daily newspaper, (ii) all editions of [●], a Hindi national daily newspaper, and (iii) Marathi edition of [●], a Maharashtra daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.
(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received;
- If our Company in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- Except for the Equity Shares to be allotted pursuant to the Offer, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a

Bid in the Offer;

Undertakings by the Selling Shareholders

The Selling Shareholders undertakes, in respect of themselves as a 'selling shareholder' and their portion of the Equity Shares offered by it in the Offer for Sale that:

- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;
- the Equity Shares offered for sale by the Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations, are fully paid-up and are in dematerialised form;
- the Equity Shares offered for sale by the Selling Shareholders in the Offer are within the thresholds prescribed under Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the Equity Shares being offered for sale by the Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer; and
- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the minimum Bid lot, Offer Price, will be taken by our Company in consultation with the BRLMs and Price Band will be decided by our Company in consultation with the BRLMs.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

The Company and the Selling Shareholders, specifically confirm and declare that all monies received out of the Offer 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.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates 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.

Under the Consolidated FDI Policy, 100% foreign direct investment is permitted in manufacturing sector, 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 foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see "*Offer Procedure*" on page 327.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route 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. 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. 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 in writing about such approval along with a copy thereof within the Offer Period. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 332 and 333.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under laws and regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ONEST LIMITED

1. (1)	The regulations contained in the Table marked 'F' in Schedule I to the Act 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.	Table 'F' not to apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definition and Interpretation		
2. (1)	In these Articles —	
	(a) "Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"Act"
	(b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time.	"Applicable Laws"
	(c) "Articles" means these articles of association of the Company or as altered from time to time.	"Articles"
	(d) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	"Board of Directors" or "Board"
	(e) "Company" means Onest Limited	"Company"
	(f) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	"Lien"
	(g) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
	(h) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	"Memorandum"
(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the	"Number" and "Gender"

	context admits, include the feminine and neuter gender.	
(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
Share Capital and Variation of Rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorized share capital
4.	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 Board 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 (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Shares under control of Board
5.	Subject to the provisions of the Act, these Articles and with the 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 Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the 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.	Board may allot shares otherwise than for cash
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of share capital
6. (1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or	Issue of certificate

	(b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	
(2)	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 the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, 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, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	Option to receive share certificate or hold shares with depository
8.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	Issue of new certificate in place of one defaced, lost or destroyed
8A	Except as required by Applicable Laws, no person shall be recognized 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 recognize (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 Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
8B	Subject to the applicable provisions of the Act and other Applicable	Terms of issue of

	Laws, any debentures, debenture-stock or other securities may be issued at a 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 and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	debentures
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.	Power to pay commission in connection with securities issue
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	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.	Mode of payment of commission
11. (1)	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each Meeting
12.	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.	Issue of further shares not to affect rights of existing members
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined	Further issue of share capital

	the aforementioned 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 mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture 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 debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
15. (1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof 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 member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.	Company's lien on shares

	Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
16.	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 to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing Lien by sale
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	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 with reference to the sale	Purchaser not affected
18. (1)	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.	Application of proceeds of sale
(2)	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.	Payment of residual money
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
Calls on shares		
20. (1)	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.	Board may make Calls
(2)	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.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call
21.	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.	Call to take effect from date of resolution

22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
24. (1)	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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles 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.	Effect of non-payment of sums
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	Payment in anticipation of calls may carry interest
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
Transfer of Shares		
29. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.	Instrument of transfer to be executed by transferor and transferee
(2)	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.	
30.	The Board may, subject to the right of appeal conferred by the section 58 of the Act 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. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Board may refuse to register transfer
31.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (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. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Board may decline to recognize instrument of transfer
32.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	Transfer of shares when suspended
33. A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	Notice of refusal to register transfer
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

Transmission of Shares		
35. (1)	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 recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) 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.	Estate of deceased member liable
36. (1)	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.	Transmission Clause
(2)	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.	Board's right unaffected
37. (1)	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.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	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.	Limitations applicable to notice
38.	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.	Claimant to be entitled to same advantage
39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
39A.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
Forefeiture of Shares		
40.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, 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 or a	If call or instalment not paid notice must be given

	judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	
41.	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.	Form of Notice
42.	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.	In default of payment of shares to be forfeited
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.	Entry of forfeiture in register of members
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
46. (1)	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, and shall 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.	Members still liable to pay money owing at the time of forfeiture
(2)	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.	Cesser of liability
47. (1)	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;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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;	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	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, re-allotment or disposal of the share.	Transferee not affected
48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint	Validity of sales

	some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
51.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
52.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
Alteration of Capital		
53.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) 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.	Power to alter share capital
54.	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 Articles 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	Right of stockholders

	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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.	
55.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
56.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
	(ii) Several executors or administrators of a deceased member in	Executors or

	whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	administrators as joint holders
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
Capitalisation of Profit		
57.	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize 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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalization
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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).	Sum how applied
(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the	Board's power to issue fractional certificate/ coupon etc.

	case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
Buy-Back of Shares		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
General Meeting		
60.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
Proceedings at General Meetings		
62.	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.	Presence of Quorum
63.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
64.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65.	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
66.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
67. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
68. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot	Inspection of minute books of general meeting

	shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	
(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
Adjournment of Meeting		
69. (1)	The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	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.	Notice of adjourned meeting
(4)	Save as aforesaid, and save as provided in 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.	Notice of adjourned meeting not required
Voting Rights		
70.	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.	Entitlement to vote on show of hands and on poll
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
72. (1)	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.	Vote of joint holders
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
73.	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
75.	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 or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members

Proxy		
78. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
79.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
80.	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.	Proxy to be valid notwithstanding death of the principal
Board of Directors		
81.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen).	Board of Directors
81A.	The Directors shall not be required to hold any qualification shares in the Company.	
82. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	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.	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
Appointment and Remuneration of Directors		

84.	Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.	Appointment
	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
85.	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
86.	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
87.	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.	Execution of negotiable instruments
88. (1)	Subject to the provisions of the Act, 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.	Appointment of additional directors
(2)	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.	Duration of office of additional director
89. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. 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 Act.	Appointment of alternate director
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original	Re-appointment provisions applicable to Original Director

	Director and not to the alternate director.	
90. (1)	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, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
Powers of Board		
91.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
Proceedings of the Board		
92. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Board meetings
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	Notice of Board meetings
93. (1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
94.	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	Directors not to act when number falls below minimum

	number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	
95. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	Directors to elect a Chairperson
96. (1)	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.	Delegation of powers
(2)	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.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
97. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
98. (1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
99.	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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
100.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.	Passing of resolution by Circulation
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer		
101. (a)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
(b)	A director may be appointed as chief executive officer, manager,	Director may be chief

	company secretary or chief financial officer.	executive officer, etc.
Registers		
102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
103. (a)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
(b)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
106. (1)	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 applied 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.	Dividends only to be paid out of profits
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
107. (1)	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.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
(3)	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.	Dividends to be apportioned

108.	(1)	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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
109.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.	Dividend how remitted
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
110.		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.	Receipt of one holder sufficient
111.		No dividend shall bear interest against the Company.	No interest on dividends
112.		The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
Unpaid and Unclaimed Dividend			
113.	(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.	Transfer of unclaimed dividend
	(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	Transfer to IEPF Account
	(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
Accounts			
114.	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the	Restriction on inspection by members

	Company except as conferred by Applicable Laws or authorized by the Board.	
115.	Subject to the applicable provisions of the Act and the Rules made thereunder –	Winding up of Company
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
116. (a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
General Power		
117.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and (ii) will also be available for inspection on the website of our Company at www.onestltd.com from date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated July 28, 2023 between our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated July 28, 2023 between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Escrow Collection Bank(s), Refund Banker, Sponsor Bank and Public Offer Bank(s).

4. Share Escrow Agreement dated [●] amongst the Selling Shareholders our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, the BRLMs, the Registrar and Syndicate Members.

6. Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated January 16, 2018 issued to our Company, under the name Truessentials FMCG Limited.

3. Fresh certificate of incorporation dated May 4, 2018, issued by RoC, consequent upon change of name from 'Truessentials FMCG Limited' to 'Emita Limited', pursuant to a special resolution passed by our Shareholders on April 21,2018.

4. Fresh certificate of incorporation dated August 5, 2020, issued by RoC, consequent upon change of name from 'Emita Limited' to 'Onest Limited', pursuant to a special resolution passed by our Shareholders on July 23, 2020.

5. Resolution of the Board of Directors dated June 2, 2023, in relation to the Offer and other related matters.

6. Shareholders' resolution dated June 2, 2023, in relation to the Fresh Issue and other related matters.

7. Resolution of the Board of Directors dated July 28, 2023, approving this Draft Red Herring Prospectus.

8. Copies of annual reports of the Company for the Fiscal 2023, 2022 and 2021.

9. Written consent dated July 28, 2023 from M/s Mittal Agrawal & Company, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated July 7, 2023 on our Restated Financial Statements; and (ii) their report dated July 28, 2023 on the Statement of Possible Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

10. Written consent dated July 24, 2023 from M/s Keyur Shah & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificate on funding incremental working capital requirements of the Company issued by them in their capacity as an independent chartered accountant to our Company. Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

11. Consent of the Selling Shareholders, the Directors, the BRLMs, the Syndicate Members, Legal Counsel to the Offer, Registrar to the Offer, Statutory Auditors, Escrow Collection Bank(s), Bankers to our Company, lenders of the Company, Promoter, Key Managerial Personnel, Company Secretary and Compliance Officer, Chief Financial Officer and CARE Advisory Research & Training Limited as referred to in their specific capacities.

12. Consent from CARE Advisory Research & Training Limited date July 12, 2023 in relation to the industry report titled "*Industry Research Report on Home & Personal Care, Chocolate and Confectionaries*" date May 31, 2023.

13. Certificate from the Statutory Auditors dated July 28, 2023, in relation to the KPIs.

14. Resolution dated July 21, 2023 passed by the Audit Committee approving the KPIs.

15. Due Diligence Certificate dated July 28, 2023 addressed to SEBI from the BRLMs.

16. Tripartite agreement dated July 13, 2023 amongst our Company, NSDL and the Registrar to the Offer.

17. Tripartite agreement dated June 19, 2023 amongst our Company, CDSL and the Registrar to the Offer.

18. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Dr. Neena Sharma	**Pawan Kumar Gupta**
_________________________	_________________________
Chairman and Independent Director	*Managing Director*
Pramod Kumar Gupta	**Reshma Ramchandra Nikam**
_________________________	_________________________
Non-Executive Director	*Whole-time director*
Anuja Ajit Dindore	**Alok Kumar Jaiswal**
_________________________	_________________________
Whole-time director	*Whole-time director*
Shikha Gupta	**Rajiv Bhirud**
_________________________	_________________________
Whole-time director	*Independent Director*
Sudhir Kaushik	
_________________________	
Independent Director	

Place: Mumbai
Date: July 28, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR , and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Govind Kumar Jha
Chief Financial Officer

Place: Mumbai
Date: July 28, 2023

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Pawan Kumar Gupta, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as the Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures or undertaking made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Name: Pawan Kumar Gupta

Place: Mumbai
Date: July 28, 2023

DECLARATION BY SELLING SHAREHOLDER

We, Glentrade DMCC, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to ourselves, as the Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures or undertaking made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Glentrade DMCC

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Alisagar Husainali Sunasara

Place: Dubai
Date: July 28, 2023

DECLARATION BY SELLING SHAREHOLDER

I, Ramesh Girdharilal Lulla, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as the Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures or undertaking made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Name: Ramesh Girdharilal Lulla

Place: Dubai
Date: July 28, 2023

DECLARATION BY SELLING SHAREHOLDER

I, Rahul Porwal, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as the Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures or undertaking made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Name: Rahul Porwal

Place: Mumbai
Date: July 28, 2023

DECLARATION BY SELLING SHAREHOLDER

I, Pankaj Jain, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as the Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures or undertaking made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Name: Pankaj Jain

Place: Mumbai
Date: July 28, 2023

DECLARATION BY SELLING SHAREHOLDER

I, Piyush Dungarpuria, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as the Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures or undertaking made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Name: Piyush Dungarpuria

Place: Mumbai
Date: July 28, 2023

DECLARATION BY SELLING SHAREHOLDER

I, R Sambhu Kumar, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as the Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures or undertaking made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Name: R Sambhu Kumar

Place: Mumbai
Date: July 28, 2023