Prospectus
Dated: April 2, 2024
Fixed Price Offer
Please read section 26 of the Companies Act, 2013

GRILL SPLENDOUR SERVICES LIMITED

Corporate Identification Number: U55100MH2019PLC333814

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037, Maharashtra, India	N.A.	Ms. Nikita Jawar, Company Secretary and Compliance Officer	**E-mail:** ipo@birdys.in **Tel:** +91 22 5002 9517	www.birdys.in

PROMOTER: SRINIDHI V RAO, VANDANA SRINIDHI RAO AND VIVEK VIJAYKUMAR SOOD

DETAILS OF ISSUE TO PUBLIC

Type of Issue	Fresh Issue Size	Offer For Sale Size	Total Offer Size	Eligibility
Fresh Issue	13,72,800 Equity Shares at the Offer Price of ₹ 120 each aggregating ₹ 1,647.36 Lakhs	N.A.	13,72,800 Equity Shares at the Offer Price of ₹ 120 each aggregating ₹ 1,647.36 Lakhs	This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Offer is being made pursuant to Regulation 229 (1) of SEBI (ICDR) Regulations, as the Company's post Offer paid up capital is less than ₹ 10.00 Cr.

RISKS IN RELATION TO FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each and the Offer Price of ₹ 120 is 12.00 times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Offer Price" beginning on page no. 59 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 17.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE OFFER		REGISTAR TO THE OFFER	
Name of Lead Manager to the Issue: **Inventure Merchant Banker Services Private Limited**	**Name of Contact Person**: Arvind Gala **Tel No.:** +91 22 4075 1500 **Email:**compliance@inventuremerchantbanker.com	**Name of Registrar to the Offer**: **Bigshare Services Private Limited**	**Name of Contact Person**: **Babu Rapheal C.** **Tel. No.:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com

OFFER PROGRAMME

OFFER OPENS ON:	**MONDAY, APRIL 15, 2024**
OFFER CLOSES ON:	**THURSDAY, APRIL 18, 2024**

Prospectus
Dated: April 2, 2024
Fixed Price Offer
Please read section 26 of the Companies Act, 2013

GRILL SPLENDOUR SERVICES LIMITED

Our Company was incorporated as Grill Splendour Services Private Limited on November 29, 2019 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre bearing Registration number 333814. The status of the Company was changed to public limited and the name of our Company was changed to Grill Splendour Services Limited vide Special Resolution dated August 14, 2023 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on September 06, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U55100MH2019PLC333814. *For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters' on pages 36 and 99, respectively.*

Registered Office: J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037, Maharashtra, India
Tel No.: +91 22 5002 9517; **Email**: ipo@birdys.in; **Website:** www.birdys.in
Contact Person: Nikita Jawar, Company Secretary and Compliance Officer.

PROMOTER: SRINIDHI V RAO, VANDANA SRINIDHI RAO AND VIVEK VIJAYKUMAR SOOD

INITIAL PUBLIC OFFERING OF UP TO 13,72,800 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF GRILL SPLENDOUR SERVICES LIMITED ("GSSL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 120 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 1,647.36 LAKHS ("THE OFFER"). OF THE OFFER, 69,600 EQUITY SHARES AGGREGATING TO ₹83.52 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 13,03,200 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ 120.00 PER EQUITY SHARE AGGREGATING TO ₹1,563.84LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.34% AND 25.02%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 177 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE OFFER PRICE OF ₹ 120.00 IS 12.00 TIMES OF THE FACE VALUE

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN OFFER FOR AT LEAST 25% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS OFFER IS A FIXED PRICE OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "OFFER PROCEDURE" ON PAGE 186 OF THE PROSPECTUS.

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. A copy will be delivered for registration to the Registrar of Companies as under Section 26 of the Companies Act, 2013. For details in this regard, specific attention is invited to "Offer Procedure" on page 186. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO FIRST OFFER

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

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this 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 Prospectus. **Specific attention of the investors is invited to '*Risk Factors*' on page 17.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE**"). Our Company has received the approval letter dated March 19, 2024 from NSE for using its name in the offer document for listing of our shares on the EMERGE Platform of NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE.

LEAD MANAGER TO THE OFFER	REGISTAR TO THE OFFER
INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED 2ndFloor, Viraj Towers, Near Andheri Flyover (North End) Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra **Tel No**: +91 22 4075 1500 **Fax No**: +91 22 4075 1511 **Email**: compliance@inventuremerchantbanker.com **Investor Grievance Email**: redressal@inventuremerchantbanker.com **Website**:www.inventuremerchantbanker.com **SEBI Registration No**: INM000012003 **Contact Person**: Arvind Gala	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India **Tel. No.:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **SEBI Registration No.:** INR000001385 **Contact Person: Babu Rapheal C.**

OFFER PROGRAMME

OFFER OPENS ON: MONDAY, APRIL 15, 2024	OFFER CLOSES ON: THURSDAY, APRIL 18, 2024

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

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

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

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

Company Related Terms

Term	Description
"Grill Splendour Services Limited", "GSSL", "We" or "us" or "our Company" or "the Issuer'	Unless the context otherwise requires, refers to Grill Splendour Services Limited, a Company incorporated under the Companies Act, 2013 and having its registered office at J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037, Maharashtra, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, our Company.
"you", "your" or "yours"	Prospective investors in this Offer
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Compliance Officer	The Company Secretary of our Company, being Nikita Jawar, Company Secretary and Compliance Officer.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares
Equity Shares/Shares	The equity shares of our Company of a face value of ₹10.00 each unless otherwise specified in the context thereof
Group Companies / Group Entities	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in "*Our Group Entities*" on page 118.
Key Management Personnel / KMP	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, please refer "*Our Management*" on page 103.
Materiality Policy	A policy adopted by our Company, in its Board meeting held on September 08, 2023 for identification of group companies, material creditors and material litigations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Peer Reviewed Auditor / Statutory Auditor	The independent peer reviewed Statutory Auditor of our Company M/s. Sen & Ray, Chartered Accountants
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.
Promoter	Srinidhi V Rao, Vandana Srinidhi Rao and Vivek Vijaykumar Sood

Registered Office	The registered office of our Company situated at J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037, Maharashtra, India.
Registrar of Companies / ROC	Registrar of Companies, Mumbai, Maharashtra
Restated Summary Statements	Audited restated summary statements of assets and liabilities for the period ended November 30, 2023 and as at March 31, 2023, 2022 and 2021 and audited restated summary statements of profits and losses and cash flows for the period ended November 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021 of the Company.

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Applicants.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in this Offer who applies for Equity Shares of our Company through the ASBA process in terms of the Prospectus.
Bankers to the Offer/ Public Offer Bank	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account will be opened and in this case being HDFC Bank Limited.
Banker to the Offer Agreement	Agreement to be entered into amongst the Company, LM, the Registrar, Sponsor Bank, and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, described in "*Offer Procedure*" on page 186.
Broker Centres	Broker centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of NSE on the following link www.nseindia.com.
Broker to the Offer	All recognized members of the stock exchange would be eligible to act as the Broker to the Offer.
NSE SME	The Emerge platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number of the Applicant's beneficiary account.

Term	Description
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations, and bank account details.
Depository /Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, Rikhav Securities Limited.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited
Prospectus / DP	The Prospectus dated March 11, 2024, filed with National Stock Exchange of India Limited.
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018.
Offer / Issue / Public Offer/ Offer size / Initial Public Offer/ Initial Public Offering / IPO	Initial Public Offering of up to 13,72,800 Equity Shares of ₹10 each ("Equity Shares") of Grill Splendour Services Limited ("GSSL" or the "company") for cash at a price of ₹ 120 per equity share (the "Offer price"), aggregating to ₹ 1,647.36 lakhs ("the Offer"). Of the Offer, 69,600 Equity Shares aggregating to ₹83.52 lakhs will be reserved for subscription by

Term	Description
	Market Maker ("Market Maker Reservation Portion"). The Offer less the Market Maker Reservation Portion i.e. Offer of 13,03,200 Equity Shares of face value of ₹ 10.00 each at an Offer price of ₹ 120.00 per Equity Share aggregating to ₹1,563.84 lakhs is hereinafter referred to as the "Net Offer".
Offer Agreement / MoU	The agreement dated March 05, 2024 entered into amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing Date	The date on which the Offer closes for subscription. In this case being April 18, 2024
Offer Opening Date	The date on which the Offer opens for subscription. In this case being April 15, 2024
Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof.
Offer Price	The price at which Equity Shares are being offered by our Company being ₹ 120 per Equity Share.
Lead Manager / LM	The lead manager to the Offer, in this case being Inventure Merchant Banker Services Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker Reservation Portion	69,600 Equity Shares of ₹10.00 each at ₹ 120 per Equity Share aggregating to ₹83.52 lakhs reserved for subscription by the Market Maker.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 13,03,200 Equity Shares of face value of ₹10.00 each at an Offer Price of ₹ 120.00 per equity share aggregating to ₹1,563.84 lakhs.
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Prospectus	The Prospectus to be filed with the RoC for this Offer in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto.
Public Offer Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Offer and the Issuer Company dated March 05, 2024, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Offer	The Registrar to the Offer being Bigshare Services Private Limited.
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Offer is not more than ₹2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SME Platform of NSE / SME Exchange / Stock Exchange / NSE Emerge	The Emerge platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.
Sponsor Bank	HDFC Bank Limited, being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, and carry out other responsibilities, in

Term	Description
	terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI
Underwriters	Inventure Merchant Banker Services Private Limited and Rikhav Securities Limited
Underwriting Agreement	The agreement dated March 05 2024 entered into among the Underwriter and our Company.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Applicants	Collectively, individual investors applying as Retail Individual Inventors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on the UPI for single-window mobile payment system developed by NPCI
UPI ID Linked Bank Account	Account of the RIIs, applying in the Offer using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request	A request (intimating the UPI Applicants by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the UPI Applicants initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The mechanism using UPI that may be used by UPI Applicants to make an application in the Offer in accordance with the SEBI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI Regulations.
Working Day(s)	"Working Day" means all days on which commercial banks in Mumbai are open for business. However, in respect of - (a) announcement of Price Band; and (b) Offer period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
APC	Average per Cover i.e. Total Revenue per shop divided by the guests served during a particular period
APEDA Act	Agricultural and Processed Food Products Export Development Authority Act, 1985
APMC Act	Agricultural Produce Market Committee Act, 2003
B&M	Brick & Mortar
CDR	Casual Dining Restaurants
CGU	Cash Generating Units
Chain QSR	Chain Quick Service Restaurants
EOO	Eating Out Occasions
FBO	Food Business Operators
F&B	Food & Beverages
FD/IC	Frozen Desserts and Ice Creams
FDR	Fine Dining Restaurants

Term	Description
FMCG	Fast Moving Consumer Goods
KPI	Key Performance Indicator
NRAI	National Restaurants Association of India
PBCL	Pub Bar Cafes & Lounges
PCDR	Premium Casual Dining Restaurants
PFCE	Private Final Consumption Expenditure
POS	Point of Sale
PPP	Purchasing Power Parity
QSR	Quick Service Restaurants
RTC	Ready To Cook
SKU	Stock Keeping Unit
SSSG	Same Store Sales Growth

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B.Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
Bn	Billion
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CBEC	Central Board of Excise and Customs
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications, and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from June 7, 2016, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of

Term	Description
	India, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Environment Protection Act	Environment Protection Act, 1986
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
F&NG	Father and Natural Guardian
F&O	Futures and Options
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
FMC	Forward Market Commission
FOB	Free on Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FTA	The Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
HUF(s)	Hindu Undivided Family(ies)
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
ISO	International Standards Organization
KMP	Key Managerial Personnel
KW	Kilo Watt

Term	Description
LIBOR	London interbank offered rate
Ltd.	Limited
M. A	Master of Arts
M. Com.	Master of Commerce
M.B.A	Master of Business Administration
MAPIN	Market Participants and Investors' Integrated Database
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
Minimum Wages Act	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NIFTY	National Stock Exchange Sensitive Index
NLEM 2011	National List of Essential Medicines – 2011
No.	Number
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NWR	Negotiable Warehouse Receipt
OCB	Overseas Corporate Bodies
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. **OCBs are not allowed to invest in this Offer.**
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent account number
PAT	Profit after tax
Patents Act	Patents Act, 1970
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PCA Act	Prevention of Cruelty to Animals Act, 1960
PIL	Public Interest Litigation
PPP	Public private partnership
Pvt./(P)	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
RBI	The Reserve Bank of India
RoC or Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai

Term	Description
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (Venture Capital) Regulations	Securities and Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SITP	Scheme for integrated textile parks
SME	Small and Medium Enterprise
SSI	Small Scale Industry
STT	Securities Transaction Tax
TPH	Tonnes per hour
Trademarks Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Wages Act	Payment of Wages Act, 1936
Workmen's Compensation Act	Workmen's Compensation Act, 1923

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

Certain Conventions

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Grill Splendour Services Limited" and "GSSL", unless the context otherwise indicates or implies, refers to Grill Splendour Services Limited. All references in this Prospectus to "India" are to the Republic of India. All references in this Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial years ended March 31, 2023, 2022 and 2021 and for the period ended November 30, 2023, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations which are included in this Prospectus, and set out in *'Financial Statements'* on page 122. Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

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

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

Currency and units of presentation

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

Industry and Market Data

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

FORWARD-LOOKING STATEMENTS

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

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

- general economic and business conditions in the markets in which we operate and in the local, regional, and national and international economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 17, 77 and 146 respectively.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

A. Summary of Business & Industry:

Summary of Business:

We are a chain of gourmet Bakery and Patisserie spread across Mumbai through 17 retail stores, a centralized production facility and multiple corporate clients. Out of these 17 retail stores, 5 stores are running under the franchisee model (franchisee owned, and company operated) and rest 12 stores are owned by us. For details on franchisee agreement and locations, please refer to "Immovable Property" beginning on page 90 of the Prospectus. For details on the revenue earned through our franchisee owned stores and through our owned stores please refer to page no. 75 of the Prospectus. We offer fresh food products from traditional to 'made to order' as required by the Customers. Both our Promoters individually have 30+ years of experience in the Hospitality industry.

Grill Splendor Services Private Ltd. was incorporated in November 2019 as a hospitality company to acquire the bakery and confectionary business along with brand Birdy's Bakery and Patisserie from WAH Restaurants Private Limited. The acquisition was done via a Business Transfer and Intellectual Property Assignment Agreement dated December 27, 2019 (Acquisition Agreement). After that the company proceeded to invest in the business and grow the brand and spread its presence.

The brand Birdy's was originally set up as "Birdy's by Taj". Over a period, it was sold to WAH Restaurants Private Limited and from them the same was acquired by us vide above referred Acquisition Agreement. The primary focus of our Company was to bring back the quality and sheen of the brand. We did that over a period of the last few years by a series of initiatives.

We are engaged in the sale of following broad categories of products:

- Cakes & Pastries
- Food Sale
- Beverages
- Desert Sales

Summary of Industry:

INDIA FOOD SERVICES INDUSTRY
(Source: NRAI – India Food Services Report 2019**)**
(Source: https://www.ibef.org/news/india-s-food-service-market-to-reach-us-79-65-billion-by-2028-says-report)

INTRODUCTION

India's food service sector is one of the vibrantly growing segments which has witnessed noticeable growth in past few years. The sector, including both organised and unorganized segments, stands at Rs. 4,23,865 crores in 2018-19. The sector is expected to reach to US$ 79.65 billion by 2028, with a CAGR of 11.19%.

Factors accelerating the progress of the food services sector include changing demographics, increase in disposable income, growing urbanization, increasing internet penetration and proliferation of online services. Also, young affluent couples with penchant for eating out are adding to the growth further.

Following are the major factors contributing to the growth of the sector:

- Increase in the size of the population between age group 15-64 years of age
- Increasing urbanization
- Growing travel and tourism
- Increasing number of Indian brands going global
- Restaurants and food joints are increasingly becoming preferred location for socializing during weekdays and weekends. Players generate close to 58% of their revenue during weekdays and balance during weekends.
- There has been explosion in terms of experimentation with the formats, menus and themes leading to lot of entrepreneurs venturing in this segment

- Restaurants are offering value for money combo meal offers to their customers leading to larger section of population afford eating out more often
- Explosion of internet users and increased internet penetration and increased usage of apps including plethora of food ordering and delivery service apps will lead to increase spend on outside food

MARKET SIZE

According to a report, the market for food services in India is predicted to increase from US$ 41.1 billion in 2022 to US$ 79.65 billion by 2028, with a CAGR of 11.19%.

According to the Food Service and Restaurant Business Report 2022–23 by Francorp and restaurantindia.in, the industry is predicted to employ 1 crore people by 2025, despite losing over 20 lakh jobs at the height of the COVID–19 pandemic.

The country's restaurant and food service market is split into two segments, with the unorganised segment holding the lion's share of the market, according to the report, which also noted that the organised sector expanded rapidly between 2014 and 2020.

The market for quick service restaurants (QSRs) in the country is predicted to be worth US$ 690.21 million in 2022 and US$ 1069.3 million in 2027, rising at a CAGR of 9.15%, according to the report's additional findings.

The QSR chain market is anticipated to increase at a CAGR of 23% over the course of FY20–25, making it the fastest-growing sub-segment overall in the food service industry.

B. Promoters:

Srinidhi V. Rao, Vandana Srinidhi Rao and Vivek Vijaykumar Sood are the promoters of our Company.

C. Offer Size:

This is Initial public offering of up to 13,72,800 equity shares of ₹10 each of the Company for cash at a price of ₹ 120 per equity share (including share premium of ₹ 110 per equity share), aggregating to ₹ 1,647.36 lakhs.

D. Objects of the Offer:

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

Sr. No.	Object	Amount Proposed to be Utilised from the Offer Proceeds (₹ in lakhs)
1.	Funding Additional Working capital requirements	100.00
2.	Pre-payment/Repayment, in full or part, of certain outstanding borrowings availed by our Company	1,115.00
3.	General Corporate Purposes	395.00
4.	Offer Expenses	37.36
	Total	**1,647.36**

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

Sr.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	**Promoters**				
	Srinidhi V Rao	9,54,340	24.88	9,54,340	18.32
	Vandana Srinidhi Rao	9,53,750	24.87	9,53,750	18.32
	Vivek Vijaykumar Sood	100	Negligible	100	Negligible
	Total – A	**19,08,190**	**49.75**	**19,08,190**	**36.64**

b)	**Promoter Group**	-	-	-	-
	Total – B	**0**	**0.00**	**0**	**0.00**
	Grand Total (A+B)	**19,08,190**	**49.75**	**19,08,190**	**36.64**

F. Summary of Financial Information:

(₹ in Lakhs)

Particulars	30.11.2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Revenue	885.64	1,531.62	1,152.27	825.22
EBITDA(1)	110.36	290.55	26.44	12.69
EBITDA margin (%)(2)	12.46%	18.97%	2.29%	1.54%
PAT	61.65	199.10	3.46	-3.63
PAT Margin (%)	6.96%	13.00%	0.30%	-0.44%
Net Debt(3)	1,421.41	201.42	126.91	89.88
Total Equity	383.54	1.00	1.00	1.00
Networth	494.98	200.79	1.69	-1.77
RONW (%)(4)	12.46%	99.16%	Negative	Negative
EPS (Basic & Diluted) (5)	1.61	1991.00	34.60	-36.30

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

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

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

H. Summary of Outstanding Litigations:

For further details *regarding* the same, please refer to the chapter titled '*Outstanding Litigations and Material Developments*' beginning on page 156 of the Prospectus.

I. Risk Factors:

Please see '*Risk Factors*' beginning on page 17.

J. Summary of Contingent Liabilities of our Company:

We do not have any contingent liabilities as on November 30, 2023.

K. Summary of Related Party Transactions:

Related Party Transactions

(Rs. Lakhs)

Name of the related party	Nature of Transaction	30.11.23	31.03.23	31.03.22	31.03.21
Srinidhi V. Rao	Director Remuneration	7.00	16.05	15.00	9.00
Vandana Srinidhi Rao	Director Remuneration	7.00	16.05	15.00	12.00
Mandar Vishnu Parkar	KMP Remuneration (CFO)	3.60	5.04	NA*	NA*
	Unsecured Loan taken	11.00	17.00	0.00	1.00
	Unsecured Loan repaid	18.47	0.00	0.00	0.53
Srinidhi V. Rao	Unsecured Loan o/s at year end	11.00	18.47	1.47	1.47

	Unsecured Loan taken	21.50	26.55	12.00	27.89
	Unsecured Loan repaid	33.02	4.14	26.14	54.55
Vandana Srinidhi Rao	Unsecured Loan o/s at year end	16.84	28.36	5.95	20.09
Grill Gourmet LLP	Service Charges paid	3.41	4.50	6.00	9.00

* He was appointed KMP (CFO) from FY 2023

For further details please refer "Annexure V- Related Party Transaction" on page 142, under the section titled "Financial Information" beginning on page 122 of this Prospectus.

L. Financing Arrangements:

There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Prospectus.

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

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

Name of the Promoters	No. of Equity Shares acquired (Net)	Average cost of Acquisition (in ₹)
Srinidhi V Rao	9,49,340	4.47
Vandana Srinidhi Rao	9.48.750	4.47
Vivek Vijaykumar Sood	100	10.00

For further details please refer to chapter titled "Capital Structure" on page 43.

N. Average cost of acquisition of shares for promoter:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Srinidhi V Rao	9,54,340	4.50
Vandana Srinidhi Rao	9,53,750	4.50
Vivek Vijaykumar Sood	100	10.00

O. Pre-IPO Placement:

The Company does not intend to undertake Pre-IPO Placement in the Offer.

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

Other than as mentioned below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
May 08, 2023	15,00,000	10	Nil	Bonus Issue in the ratio of 150:1	Nil

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

There was no split / consolidation of the Equity Shares of our Company since incorporation.

R. Exemption from complying with any provisions of Securities Laws granted by SEBI

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

SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 77 and 146 respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page 122 of this Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.

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

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

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

Materiality

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

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

INTERNAL RISKS

1. ***If we are unable to implement our growth strategy successfully including in relation to selecting cities and locations for our new stores / restaurants our results of operations and financial condition may be adversely affected.***

We launched our first Birdy's store in Versova, Mumbai in 2020 and have expanded to 17 stores across Mumbai city as on the date of this Prospectus. In addition, as on date, we have acquired rights to use Pizzeria, Roti, China Joe, Just Around the Corner and Not Just Jazz by The Bay brands through Sub Licensing Agreements. For more details of the Sub Licensing Agreements, please refer to "Brand Sub Licensing Agreements" heading under chapter titled *'Our Business'* beginning on page 77. Our total revenue from operations has grown to Rs.1,529.35 Lakhs in FY 2023 from Rs.824.54 Lakhs in FY 2021. This growth has placed, and will continue to place, significant demands on our manpower, operational and capital resources. While we intend to continue to expand our operations in Mumbai and other cities, we may not be able to sustain historic growth levels and may not be able to leverage our experience in our existing stores in order to grow our business in new markets. An inability to effectively manage our expanded operations or pursue our growth strategy may lead to operational and financial inefficiencies, which could have a material adverse effect on our business prospects, financial condition and results of operations.

As part of our overall strategy, we may undertake investments, acquire certain businesses, assets and technologies and develop new business lines, products and distribution channels, launch new restaurant formats and acquire or develop additional brands to cater to different segments of the population. For example, in current fiscal, we acquired rights to use Pizzeria, Roti, China Joe, Just Around the Corner and Not Just Jazz by The Bay brands through Sub Licensing Agreements

by investing Rs. 1115 Lakhs towards licensing deposit. For more details of the Sub Licensing Agreements, please refer to "Brand Sub Licensing Agreements" heading under chapter titled *'Our Business'* beginning on page 77. of this Prospectus.

The continued successful expansion of our business activities depends on our ability to:
• position our new stores / restaurants to successfully establish a foothold in new markets and to execute our business strategy in new markets;
• successfully integrate the new stores / restaurants with our existing operations and achieve related synergies;
• introduce an optimal mix of cuisine which successfully meets local guest preferences at attractive prices;
• negotiate and obtain favourable terms from our suppliers;
• effectively run our marketing campaigns;
• hire, train and retain skilled personnel;
• effectively compete with existing and new food businesses in the region; and
• manage any development or construction plans around our planned sites which could have an impact on the traffic flow to our stores / restaurants.

Any investment, acquisition and business initiative, such as our acquisition of brands, could require our management to develop expertise in new areas, manage new business relationships and attract new types of guests, and divert their attention and resources, all of which could have a material impact on our ability to manage our business. These investments, acquisitions and business initiatives may also expose us to risks associated with the integration of new business lines, operations and personnel, the diversion of resources from our existing business and technologies, the potential loss of, or harm to, relationships with employees and guests, as well as other unforeseen liabilities.

If any of our new stores / restaurants does not break even or achieve our expected level of profitability within our expected timeframe, or at all, our expansion plans, results of operations, financial condition and profitability may be materially and adversely affected and we may decide to relocate or even close some of our stores / restaurants. If we are forced to close any of our stores / restaurants, we may not be able to realise our investment cost since our restaurants are custom-built for our business. Consequently, there can be no assurance that we will be able to achieve our expansion goals, that new stores / restaurants will be opened in a timely manner, or at all, or that new stores / restaurants opened will be profitable.

2. We have not entered into long-term contracts with our customers and typically operate on the basis of purchase orders from our walk-in customers, any loss of customers could adversely impact our revenues and profitability.

We generate retail sales generally by our continuing relationships with our customers as well as walk-in customers. We do not enter in any long- term contract with any of our customers. We offer wide range of food products which are being sold under our stores operating under registered brand name "Birdy's".

Revenue from our top 10 customers constituted 25.28%, 20.75% and 2.90% of our revenue from operations for the period ending November 30, 2023 and financial years ending March 31, 2023 and March 31, 2022, respectively. We have entered into agreements with most of our B2B customers and loss of any significant customers would have a material effect on our financial results. We cannot assure you that the customers would renew their agreements or pay us in a timely manner or we would be able maintain the historical levels of business from these customers or that we will be able to replace these customers in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

Our existing client relationships help us to get repeat business from our customers. This has helped us maintain a relationship with our customers and improve our customer retention strategy. We combine our expertise with an understanding of the food market developed through market feedback and extensive interaction with various customers. We constantly try to address customer needs with a variety of food products. However, any change in the customer preference and their buying pattern can adversely affect our business and in turn our financial performance.

3. Deterioration in the performance of, or our relationships with, third-party delivery aggregators, may adversely affect our business, results of operations and financial condition.

Demand for food delivery services through delivery aggregators online and through mobile applications has witnessed an increase in recent years across the food industry. The introduction and growth of online ordering and mobile applications, as well as the increasing number and growth of third-party delivery aggregators, have made delivery an important part of our business, and we believe the increasing presence of delivery aggregators in India will have a significant impact on our

business going forward. However, the activities of delivery aggregators have increased competition with other restaurant brands and new food service platforms, such as cloud kitchens, which do not offer in-restaurant services and only serve food through third party delivery aggregators, requiring less capital expenditure to offer food services. If food delivery through third party delivery aggregators continues to increase, it is possible that footfalls in our restaurants / stores, unless we adapt our business model to account for this change in consumer preference.

It is possible that the negotiating leverage of third-party delivery aggregators with respect to our delivery terms with them could increase as their businesses grow, which means we may have to pay higher fees for their services or may have difficulty extending their services on commercially acceptable terms, or at all, in the future, especially if we fail to sufficiently develop our own food delivery services or find alternative means to serve the increasing number of customers who choose to order their food online or through mobile applications.

Any adverse development with respect to the third party delivery aggregators that we use to deliver our products, our relationship with them or their services, such as they fail to meet our service standards, actions or events attributed to them that impact customer perception of our brand, or any stoppage of their operations due to financial difficulties or otherwise, could adversely affect our ability to reach customers who choose to order food through third party delivery aggregators, which could have a material adverse effect on our business, results of operations and financial condition.

4. ***Our B2B operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.***

We started pursuing B2B business aggressively from end of last fiscal. Our B2B business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our, Trade Receivables for the period ended November 30, 2023 and March 31, 2023 were Rs. 100.75 lakhs, and Rs. 66.45 lakhs respectively and our inventories for the period ended November 30, 2023 and March 31, 2023 were Rs. 16.00 lakhs and Rs. 20.01 lakhs respectively. We expect this to grow further in the coming years as we increase our focus on B2B business.

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

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

5. ***Our Promoters and Directors, Srinidhi V Rao, Vandana Srinidhi Rao and Vivek Vijaykumar Sood plays key role in our functioning and we heavily rely on his knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter remain associated with us. Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key person could adversely affect our business, operations and financial condition.***

The success of our business operations is attributable to our Promoters and Directors and the key managerial team. We believe that our relation with our Promoters, who has rich experience in markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoter, Srinidhi V Rao has worked in the past with brands such as Taj group of Hotels, Indage Hotels, Mayfair Banquets, Daman Hospitality, Smaaash Entertainment, Barista coffee in various positions. He has more than three decades experiences in operations, projects and training, which has enabled him to set systems for a smooth and organized expansion of our business. He has been actively involved in the day to day operations and management since the incorporation of the Company. Our other Promoter and director, Vandana Srinidhi Rao is a hospitality professional with a varied gamut of experience of over 30 years. She has worked in hotels, travel, sales, training and in brand consulting sector. She will be driving the customer focused brand expansion of various formats.

If our Promoter/ Directors divert their attention to the other ventures, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoter or we may not be able

to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. The loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section "Our Management" on page 103 of this Prospectus.

6. Substantial portion of our purchases raw materials has been dependent upon limited number of vendors.

Purchases from our top 10 vendors constituted 26.07%, 54.78% and 59.69% of our Purchases for the period ended November 30, 2023 and financial years ending March 31, 2023 and March 31, 2022, respectively. We have not entered into any service agreements with most of our suppliers and loss of any significant vendor would have a material effect on our financial results. We cannot assure you that we would be able maintain the historical levels of business from these suppliers or that we will be able to replace them in case we lose any of them. While we are constantly striving to increase our supplier base and reduce dependence on any particular vendor, there is no assurance that we will be able to do so in any future periods or that our business or results of operations will not be adversely affected by cessation of our relationship with any of our major vendors.

7. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. We will be applying for certain approvals relating to our business. Though as on the date of this Prospectus, we have obtained all the requisite approvals, if we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulatory authority claims we have not complied, with these conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition, and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required in our business and the licenses and approvals applied for, please refer "*Government and Other Approvals*" on page 159 of this Prospectus, respectively.

8. Because we operate in a highly competitive industry, our revenues, profits or market share could be harmed if we are unable to compete effectively.

The segments of the industry in which we operate are subject to intense competition. Our principal competitors are other established brands of the similar products we sell, including other major retail chains with well-established and recognized brands. If we are unable to compete successfully, our revenues or profits may decline or our ability to maintain or increase our market share may be diminished.

We compete primarily on brand name recognition and reputation, customer satisfaction, quality of service etc. Some of our competitors are larger than we are in terms of size of operations and our competitors may also have greater financial and marketing resources than we do, which could allow them to improve their properties and expand and improve their marketing efforts in ways that could affect our ability to compete for guests effectively. In addition, industry consolidation may exacerbate these risks.

9. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

The industry in which we operate is people service intensive and our success depends in large part upon our ability to attract, hire, train and retain qualified and skilled front desk employees. Any employee misconduct, errors or frauds could expose us to business risks or losses, including penalties and serious harm to our reputation. Such employee misconduct includes misbehavior with customers, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. Though there has been occurrence of no such events in the past, it is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of driver/ employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as

regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

10. ***Negative publicity with respect to our services in the public domain or in the industry in which we operate could adversely affect our business, financial condition and results of operations.***

Our business is dependent on the trust our customers have in the quality of our food and services of employees who serve them. Any negative publicity regarding quality of our food or services, in generally or regarding our Company or our services our customer facing various issues including employee behavior, non-acceptance of instructions/ delay in servicing their requests could adversely affect our reputation and our results of operations.

Though there have been no such instances of negative publicity involving our Company in the past however we cannot assure that the same may not happen in future and in case of any such event and negative publicity of our name may adversely affect our business and our results of operations.

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

Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. Our operations are subject to various operating and business risks. Our products require proper packaging and labelling and the careful and hygienic handling of products, which if improperly packaged or handled may have an adverse impact on the health of the end users. Consequently, our business is associated with certain safety, privacy and public health concerns. Failure to effectively implement our training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our customers, or a failure to develop effective risk mitigation measures, could have an adverse effect on our reputation and consequently, our business, results of operations and financial condition.

12. ***Our business may be affected by seasonality.***

Our revenue is subject to seasonal variations as we typically receive higher revenues during September to December quarter due to festival seasons viz. Dussehra, Diwali, Christmas which increases sales due to prevalent gifting during these periods. As a result, our revenues are generally higher during the second half of each Fiscal as compared to the first half of each Fiscal. This seasonality may result in quarterly fluctuations in revenue and profitability, if not offset by other business segments like store sales, B2B sales etc. Further, the timing of opening of new restaurants may result in certain variations in revenues from quarter to quarter. As a result of such seasonal fluctuations, the sales of a given half of each Fiscal may not be reliable indicators of the sale of the other half of each Fiscal or of our future performance.

13. ***Our business is geographically located in one area, Mumbai, Maharashtra. Any loss or shutdown of operations at any of our facilities in this area may have an adverse effect on our business and results of operations.***

100% of our business is based in Mumbai, Maharashtra. This concentration of our business in Mumbai Region, subjects us to various risks, including but not limited to the following risks:

- regional natural disasters;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Western Indian and mainly Mumbai;
- constraints on our ability to diversify across states;

Further, any political disruptions, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our facilities. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting the QSR industry and overall economy in Mumbai and Maharashtra.

14. Our Company had negative cash flow from operating activity in recent fiscals, details of which are given below.

Sustained negative cash flow could adversely impact our business, financial condition and results of operations. The detailed break up of cash flows is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(Rs. in Lakhs)

Particulars	30.11.2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash generated from / (used in) operating activities	-69.52	226.90	2.69	31.57
Net cash generated from / (used in) Investing Activities	-1362.01	-278.37	-28.86	-74.19
Net cash generated from / (used in) from financing activities	1405.37	142.67	26.34	40.22

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further, details please refer to the section titled "Financial Statements" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 122 and page 146 respectively, of this Prospectus.

15. Our financing agreements contain covenants that limit our flexibility in operating our business. 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 financial condition.

As of February 29, 2024, our total outstanding indebtedness was Rs. 1,501.42 Lakhs (including both secured and unsecured borrowings). For details on our borrowings, please refer to chapter titles "***Financial Indebtedness***" beginning from on page 155 of the Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have received No Objection Certificate (NOC) for our proposed Initial Public offer from all our lenders.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoter. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

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

As on date, we have not made any alternate arrangements for meeting our fund requirements for the objects of the Offer. We meet our fund requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Offer" beginning on page 52 of the Prospectus.

17. We do not own our Registered Office and corporate office from which we operate.

Our Company's registered office is situated at C – 103, 105, 109, 1st Floor J1-A, Shram Siddhi Vinayak Premises CHS, Wadala Truck Terminal Road, Wadala (East), Mumbai - 400037, Maharashtra, India is taken on leave & license basis for a period of 5 years from April 01, 2021. However, there can be no assurance that our Company will be able to successfully renew the above leave and license agreement in a timely manner or at all and that we may be continue to use the office in case of termination of agreement. Further there can be no assurance that we will not face any disruption of our rights as a licensee and that such leave and license agreement will not be terminated prematurely by the licensor. Any such non-renewal or early termination or any disruption of our rights as licensee may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations. If the owner of the premises, revoke this agreement or impose terms and conditions that are unfavorable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition. For further details of our office premises please refer to the section titled "Immovable Property" in the chapter "Our Business" beginning on pages 77 of the Prospectus.

18. Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- maintaining high levels of customer satisfaction;
- costs relating to our operations;
- adhering to our high quality of services standards;
- pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- recruiting, training, and retaining sufficient skilled technical and management personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems;

Also, please refer "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 146 for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

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

We have entered into related party transactions with our Promoters, Promoter Group, Group Entities and Directors. For further details please refer "Annexure V- Related Party Transaction" on page 142, under the section titled "Financial Information" beginning on page 122 of this Prospectus..

We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm's-length basis and are accounted as per applicable accounting standards and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

Further, Grill Gourmet LLP, our Group Entity have objects similar to our Company. Grill Gourmet LLP is predominantly in the business of providing consulting services to various companies trying to venture into food business and whereas we are engaged in the business of selling Bakery and patisserie food items through chain of Birdy's store, accordingly there is no business risk to GSSL due to the activities pursued under Grill Gourmet LLP. We have not entered into any non-compete agreement with the said entities.

20. We have selected the Companies from the food services sector for "Peer Competitors – Comparison of Accounting Ratios" in Basis for Offer Price section, most of these listed Companies are very large compared to us and may have product portfolio larger than ours.

Since we are the Company engaged in Food Services sector, we have selected the listed Companies from the same sector for "Peer Competitors – Comparison of Accounting Ratios" in Basis for Offer Price section. For more details of these listed Companies, please refer to "Peer Competitors – Comparison of Accounting Ratios" on page 60 of the Prospectus. Most of these listed Companies are very large compared to us and may have product portfolio larger than ours, hence we have considered the listed Companies which are in the similar line of business as ours is considered above for comparison. It is to be noted that the Company disclosed as listed peers are not comparable to our size and scale of operations and have product portfolio larger than ours and accordingly do not represent proper comparison.

Most of our peer competitors are larger than we are in terms of size of operations and they also have greater financial and marketing resources than we do, these reasons may have impact on the share price of our Company and in such events investors may lose part or full investments value. As our Company is small, our price may trade at substantial discount to the price of all our listed peers. Further, due to the above, we cannot predict what effect, if any, it will have on the share price of our Company when the equity shares get listed.

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

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

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

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

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

The deployment of the funds towards the objects of the Offer is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Offer size above ₹ 10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Offer Proceeds. However, the audit committee of our Board will monitor the utilization of Offer Proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Offer

Proceeds to NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Offer Proceeds could adversely affect our financials.

24. Our Company has availed certain unsecured loans that are recallable by the lenders at any time.

As on February 29, 2024, our Company has availed certain unsecured loans from Banks, NBFCs and Directors, some of them are recallable on demand by our lenders. The total amount of outstanding unsecured loans as on February 29, 2024 is . 1206.49 Lakhs. For further details of these unsecured loans, refer *"Financial Indebtedness"* on page 155. In case of any pressing demand from our lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company.

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

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, see "*Dividend Policy*" on page 121.

26. Our Promoters and members of the Promoter Group will continue to jointly retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After the completion of this IPO, our Promoter and promoter group will beneficially own approximately 36.64% of our post-Issue equity share capital. As a result, the Promoters and Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

27. Our Promoter and members of Promoter Group have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter and members of Promoter Group in connection with our Company's borrowings.

Our Promoters and Directors, and our Promoter Group have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter and Promoter Group in connection with our Company's borrowings.

28. There have been several instances of delay in payment of EPF dues by our Company in the past.

There have been several instances of delay in payment of EPF dues by our Company in the past which were not material in nature and the same were regularised subsequently by payments and filing of return with fees, interest and penalty. For the last three Fiscals there has been generally delay in depositing EPF dues. Though these delays have been regularised, we cannot assure you that there will be no default or delay in future in payment of such dues. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of such delay in payments, which may adversely affect our business, financial condition, and reputation.

29. The recent outbreak of the novel coronavirus or such other pandemics could have a significant effect on our results of operations, and could negatively impact our business, revenues, financial condition, and results of operations.

An outbreak of COVID-19 was recognised as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, had taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Due to a government mandated lockdown in India, we had to temporarily shut down some of our operations. Due to the pandemic, we were forced to close take away and dine in business at our shops. However, as we also provide bakery products such as bread and other food products, we come under essential services hence we were operating through our delivery partners during the pandemic. Due to closure/ work from home at offices, there was a reduction in B2B corporate business that was mitigated by bulk orders of home delivery. We saw some decline in our business during first half of Fiscal 2021 due to pandemic restrictions.

Though we have resumed growth, we cannot predict the recurrence of Covid 19 or such other Pandemics and degree to, or the time period over, which our business will be affected by the outbreak of any of such pandemics. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition, and results of operations. There were numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted to that extent.

30. Our insurance coverage may not adequately protect us against all material hazards and the policies do not cover all risks. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.

Our business could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be compensated by insurance. We maintain insurance only for our vehicles. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Further, with respect to the insurances maintained by us, we cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for 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.

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

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

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

EXTERNAL RISKS

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

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

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

Our business is subject to various laws and regulations, which are evolving and subject to change. For details, see "Key Industrial Regulations and Policies in India" on page 96. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

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

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

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

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

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

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

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

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

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

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

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

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

As disclosed in "Capital Structure" on page 43, an aggregate of 20% of our fully diluted post-Offer capital held by our Promoters shall be considered as minimum Promoters' contribution and locked in for a period of three years and the balance Equity Shares held by the Promoters will be locked-in for one year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in "Capital Structure" on page 43, there is no restriction on our ability to issue Equity Shares. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that the Promoters will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares.

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

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

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

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting an application. Retail Individual Bidders can revise their applications during the Offer Period and withdraw their applications until Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three Working Days from the Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

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

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

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

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

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

For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016,

deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of taxable income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. Such specific standards for computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition going forward.

The Government of India has recently approved the adoption of a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, because of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the effect of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

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

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC") on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

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

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

obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

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

43. The 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 price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

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

SECTION IV – INTRODUCTION

THE OFFER

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

Particulars	Details of Equity Shares
Offer of Equity Shares #	**Offer of 13,72,800 Equity Shares having face value of ₹10.00 each at a price of ₹ 120.00 per Equity Share (including a share premium of ₹ 110.00 per Equity share) aggregating ₹1,647.36 lakhs**
Of which:	
Market Maker Reservation Portion	Offer of 69,600 Equity Shares having face value of ₹10.00 each at a price of ₹ 120.00 per Equity Share aggregating ₹83.52 lakhs
Net Offer to the Public*	Offer of 13,03,200 Equity Shares having face value of ₹10.00 each at a price of ₹ 120.00 per Equity Share aggregating ₹1,563.84 lakhs
	Of which:
	6,51,600 Equity Shares having face value of ₹10.00 each at a price of ₹ 120.00 per Equity Share aggregating ₹781.92 lakhs will be available for allocation to Retail Individual Investors
	6,51,600 Equity Shares having face value of ₹10.00 each at a price of ₹ 120.00 per Equity Share aggregating ₹781.92 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre and Post Offer Share Capital of our Company	
Equity Shares outstanding prior to the Offer	38,35,400 Equity Shares
Equity Shares outstanding after the Offer	52,08,200 Equity Shares
Objects of the Offer	Please refer "*Objects of the Offer*" on page 52.

Public offer of 13,72,800 Equity Shares of ₹10.00 each for cash at a price of ₹ 120.00 per Equity Share of our Company aggregating to ₹ 1,647.36 lakhs is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details see 'Terms of the Offer' on page 177.

The offer has been authorised by our Board pursuant to a resolution dated September 08, 2023, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on September 14, 2023.

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

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

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

SUMMARY FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	30.11.23	31.03.23	31.03.22	31.03.21
Equity & Liabilities					
Shareholders Fund					
Share capital	I.1	383.54	1.00	1.00	1.00
Reserves and surplus	I.2	111.44	199.79	0.69	-2.77
Total Shareholder's Fund		**494.98**	**200.79**	**1.69**	**-1.77**
Non Current Liabilities					
Long Term Borrowings	I.3	1,414.18	201.69	116.30	64.96
Long term provisions	I.4	26.08	26.32	22.06	14.02
Deferred Tax Liability (Net)		0.00	0.00	0.00	0.00
Total Current Liabilities		**1,440.26**	**228.01**	**138.36**	**78.98**
Current Liabilities					
Short Term Borrowings	I.5	79.88	98.54	18.22	32.36
Trade Payables	I.6	155.67	129.54	85.47	92.61
Other Current Liabilities	I.7	37.15	52.64	44.33	62.12
Short Term Provisions	I.8	3.60	54.50	2.52	1.68
Total Current Liabilities		**276.30**	**335.22**	**150.54**	**188.77**
Total Equity & Liability		**2,211.54**	**764.02**	**290.59**	**265.98**
Non-Current Assets					
a) Fixed Assets					
Tangible Assets	I.9	147.33	139.40	113.53	93.62
Intangible Assets	I.9	0.63	0.92	1.01	1.10
Capital WIP		0.00	0.00	0.00	0.00
Total Fixed Assets (a)		**147.96**	**140.32**	**114.54**	**94.72**
b) Non Current Investments		0.00	0.00	0.00	0.00
c) Long term Loans and Advances	I.10	1,636.90	290.62	47.80	41.06
d) Other Non Current Assets		0.00	0.00	0.00	0.00
e) Deferred Tax Assets	I.11	10.20	8.10	0.00	0.00
Total Non Current Assets		**1,795.06**	**439.04**	**162.34**	**135.78**
Current assets					
Current Investments		0.00	0.00	0.00	0.00
Inventories	I.12	16.00	20.01	24.15	27.99
Trade Receivables	I.13	100.75	66.45	12.03	11.44
Cash and Cash Equivalents balances	I.14	72.65	98.81	7.61	7.44
Short Term Loans and advances	I.15	205.19	132.87	79.29	83.33
Other Current Assets	I.16	21.89	6.84	5.17	0.00
Total Current Assets		**416.48**	**324.98**	**128.25**	**130.20**
Total Assets		**2,211.54**	**764.02**	**290.59**	**265.98**

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	30.11.23	31.03.23	31.03.22	31.03.21
Income					
Revenue from Operations	II.1	883.64	1,529.35	1,150.49	824.54
Other Income	II.2	2.00	2.27	1.78	0.68
Total Revenue		**885.64**	**1,531.62**	**1,152.27**	**825.22**
Expenditure					
Cost of Material consumed	II.3	275.86	411.43	355.35	251.92
Employee Benefit Expenses	II.4	154.30	293.76	253.74	199.44
Other Expenses	II.5	345.12	535.88	516.74	361.17
Total (B)		**775.28**	**1,241.07**	**1,125.83**	**812.53**
Profit Before Interest, Depreciation and Tax		**110.36**	**290.55**	**26.44**	**12.69**
Depreciation and Amortisation Expenses		9.96	16.30	12.12	6.44
Profit Before Interest and Tax		**100.40**	**274.25**	**14.32**	**6.25**
Financial Charges	II.6	21.00	23.04	10.86	9.88
Profit before Taxation		**79.40**	**251.21**	**3.46**	**-3.63**
Provision for Taxation		19.85	60.21	0.00	0.00
Provision for Deferred Tax		-2.10	-8.10	0.00	0.00
Total Taxes		**17.75**	**52.11**	**0.00**	**0.00**
Profit After Tax but Before Extra ordinary Items		**61.65**	**199.10**	**3.46**	**-3.63**
Extraordinary Exps. / (Income)		0.00	0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00	0.00
Net Profit after adjustments		**61.65**	**199.10**	**3.46**	**-3.63**
Net Profit transferred to Balance Sheet		**61.65**	**199.10**	**3.46**	**-3.63**

STATEMENT OF CASH FLOWS AS RESTATED

(₹ in Lakhs)

PARTICULARS	30.11.23	31.03.23	31.03.22	31.03.21
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	**79.40**	**251.21**	**3.46**	**(3.63)**
Adjusted for :				
a. Depreciation	9.96	16.30	12.12	6.44
b. Interest Expenses & Finance Cost	21.00	23.04	10.86	9.88
c. Interest & Other Income	(2.00)	(2.27)	(1.78)	(0.68)
d. Other Adjustment	(0.11)	(0.22)	0.00	0.00
Operating profit before working capital changes	**108.25**	**288.06**	**24.66**	**12.01**
Adjusted for :				
a. Decrease /(Increase) in Inventories	4.01	4.14	3.84	(17.83)
b. Decrease / (Increase) in trade receivable	(34.30)	(54.42)	(0.59)	(9.98)
b. Decrease / (Increase) in Current Investments	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in short term loans and advances	(72.32)	(53.58)	4.04	(36.42)
d. Increase / (Decrease) in Trade Payables	26.13	44.07	(7.14)	45.29
e. Increase / (Decrease) in short term provisions	(50.90)	51.98	0.84	1.33
f. Increase / (Decrease) in other current liabilities	(15.49)	8.31	(17.79)	37.17
g. (Increase) / Decrease in Other Current Assets	(15.05)	(1.68)	(5.17)	0.00
Cash generated from operations	**(49.67)**	**286.88**	**2.69**	**31.57**
Income Tax Paid (net of refunds)	19.85	59.98	0.00	0.00
NET CASH GENERATED FROM OPERATION	**(69.52)**	**226.90**	**2.69**	**31.57**
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) / Sale of Fixed Assets	(17.49)	(42.08)	(31.94)	(64.17)
b.(Purchase) / Sale of non-current investment	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in Long term loans and advances	(1346.28)	(242.82)	(6.74)	(9.21)
d. Increase / (Decrease) in Long Term Provisions	(0.24)	4.26	8.04	(1.49)
e. (Increase) / Decrease in Other Non Current Assets	0.00	0.00	0.00	0.00
f. (Increase) in Misc. Expenses	0.00	0.00	0.00	0.00
g. Interest & Other Income	2.00	2.27	1.78	0.68
h. Dividend Income	0.00	0.00	0.00	0.00
Net cash (used) in investing activities	**(1362.01)**	**(278.37)**	**(28.86)**	**(74.19)**
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(21.00)	(23.04)	(10.86)	(9.88)
b. Proceeds from share issued	232.54	0.00	0.00	0.00
c. (Repayments) / proceeds of long term borrowings	1212.49	85.39	51.34	64.96
d. (Repayments) / proceeds of short term borrowings	(18.66)	80.32	(14.14)	(14.86)
Net cash generated/(used) in financing activities	**1405.37**	**142.67**	**26.34**	**40.22**
Net Increase / (Decrease) in cash and cash equivalents	**(26.16)**	**91.20**	**0.17**	**(2.40)**
Cash and cash equivalents at the beginning of the year	**98.81**	**7.61**	**7.44**	**9.84**
Cash and cash equivalents at the end of the year	**72.65**	**98.81**	**7.61**	**7.44**

GENERAL INFORMATION

Our Company was incorporated as Grill Splendour Services Private Limited on November 29, 2019 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre bearing Registration number 333814. The status of the Company was changed to public limited and the name of our Company was changed to Grill Splendour Services Limited vide Special Resolution dated August 14, 2023 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on September 06, 2023 by the Registrar of Companies, Mumbai.

Company Identification Number	U55100MH2019PLC333814
Address of Registered office of Company	J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037, Maharashtra, India
Address of Registrar of Companies	**Address**: Everest, 100, Marine Drive, Mumbai – 400002 **Tel No**: + 91 22 22812627/22020295/22846954 **Fax No**: +91 22 22811977
Designated Stock Exchange	National Stock Exchange of India Limited
Listing of Shares offered in this Offer	Emerge Platform of NSE
Contact Person:	**Nikita Jawar, Company Secretary and Compliance Officer** J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037, Maharashtra, India Tel: +91 22 5002 9517 Fax: Not Available E-mail: ipo@birdys.in Website: www.birdys.in

For details of the changes in our Name, Registered Office and other details, please refer "*History and Certain Other Corporate Matters*" on page 99.

Our Board of Directors

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

Sr. No.	Name and Designation	DIN	Address
1.	**Srinidhi V Rao** *Managing Director*	08626008	2204, B Wing, Zeon Towers, Bhakti Park, Near Imax Theatre, Wadala East, Antop Hill – 400037, Mumbai, Maharashtra, India
2.	**Vandana Srinidhi Rao** *Chairman & Whole Time Director*	06395396	2204, B Wing, Zeon Towers, Bhakti Park, Near Imax Theatre, Wadala East, Antop Hill – 400037, Mumbai, Maharashtra, India
3.	**Vivek Vijaykumar Sood** *Non-Executive and Non-Independent Director*	08220608	C-5, Green Avenue, Makarpura Road, Makarpura, Vadodara – 390009, Gujarat, India
4.	**Ravi Ramesh Tharani** *Non-Executive and Independent Director*	10219704	Ravneet Bunglow, Opp. Shri Vidhya Vikas School, Ellorapark Vadodara, Subhanpura Padra, Vadodara - 390023, Gujarat, India
5.	**Sunil Bhatia** *Non-Executive and Independent Director*	10219697	175, Frontier Colony, Bhag Singh Road, Adarsh Nagar, VTC: Janta Colony, PO: Janta Colony, Jaipur - 302004, Rajasthan, India
6.	**Anil Kumar Safaya** *Non-Executive and Independent Director*	10220098	A-7, Srushti Bunglows, Near Octroi naka, Vasna Road, Vadodara, Race Course , Vadodara - 390007, Gujarat, India

For detailed profile of our Managing Director and other Directors, please refer *"Our Management"* and *"Our Promoters and Promoter Group"* on page 103 and 114 respectively.

Company Secretary and Compliance Officer

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

Nikita Jawar
J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd
C-105, 1st Floor, Plot - 8,
Wadala Truck Terminal Road,
Antop Hill, Mumbai - 400 037,
Maharashtra, India
Tel: +91 22 5002 9517
Fax: Not Available
E-mail: ipo@birdys.in
Website: www.birdys.in

Chief Financial Officer

Our Company has appointed Mandar V Parkar, as the Chief Financial Officer. His contact details are set forth hereunder.

Mandar V Parkar
J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd
C-105, 1st Floor, Plot - 8,
Wadala Truck Terminal Road,
Antop Hill, Mumbai - 400 037,
Maharashtra, India
Tel: +91 22 5002 9517
Fax: Not Available
E-mail: cfo@birdys.in
Website: www.birdys.in

Applicants can contact the Compliance Officer or the Lead Manager 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, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

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

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

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

Lead Manager of the Offer	Registrar to the Offer
Inventure Merchant Banker Services Private Limited 2nd Floor, Viraj Tower, Nr. Andheri Flyover (North End) Western Express Highway, Andheri (East) Mumbai – 400069, Maharashtra **Tel No**: +91 22 4075 1500 **Fax No**: +91 22 4075 1511 **Email**: compliance@inventuremerchantbanker.com **Investor Grievance Email**: redressal@inventuremerchantbanker.com **Website**: www.inventuremerchantbanker.com	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India **Tel. No.:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **SEBI Registration No.:** INR000001385 **Contact Person:** Babu Rapheal C.

SEBI Registration No: INM000012003 **Contact Person**: Arvind Gala	
Banker to the Company	**Legal Advisor to the Offer**
HDFC Bank Limited Unit No. 3, Ground Floor, Tower No. 11, Lodha, New Cuffe Parade, Wadala East, Mumbai – 400 037, Maharashtra, India **Tel:** +91 22 6850 2700 **Email:** Siddharth.mayekar@hdfcbank.com **Contact Person:** Siddharth Mayekar **Website:** www.hdfcbank.com	**Pabari Legal Associates** **Advocate & Legal Associates** C2-503, 5th Floor, Sarova, Near Thakur College, Near Samta Nagar Post Office, Kandivali East, Mumbai 400101, Maharashtra, India **Tel No.:** +91 9322376203 **Email:** pabarimukesh@gmail.com **Contact Person**: Mukesh J Pabari
Statutory Auditor of the Company and Peer Review Auditor	**Escrow and sponsor Banker to the Offer**
M/s. SEN & RAY, Chartered Accountants 322, V Mall, Near Sai Dham Temple, Asha Nagar Thakur Complex, Kandivali (E), Mumbai – 400 101, Maharashtra, India Mob: +91 22 4970 5241 Email: rakesh@senandray.com **Contact Person:** CA Rakesh Kumar Kogta **Membership No.:** 122300 **Firm Registration No.:** 0303047E **Peer Review No:** 013853 (valid till November 30, 2024)	**HDFC BANK LIMITED** HDFC Bank Limited, FIG- OPS Department- Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai-400042, Maharashtra, India **Tel No.:** +91 22 30752927/28/2914 **Email Id:** Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, Sachin.gawade@hdfcbank.com **Contact Person:** Siddharth Jadhav, Eric Bacha, Sachin Gawade **Website :** www.hdfcbank.com **SEBI Registration No.:** INBI00000063

Changes in Auditors for last three years

M/s. Sen & Ray, Chartered Accountants, were appointed as Statutory Auditors of our Company for the period FY 2023-24 at EOGM dated July 25, 2023 to fill the casual vacancy caused by resignation of M/s Sanjay Kabra & Co., Chartered Accountants, to comply with the requirement of peer review auditor in SME IPO. They will hold the office till the conclusion of next AGM to be held for the financial year ended March 31, 2024.

M/s. Sanjay Kabra & Associates, Chartered Accountants, were appointed as Statutory Auditors of our Company for five years period from FY 2024 to FY 2029 at AGM dated May 05, 2023 in place of M/s R K A M & Co., Chartered Accountants to replace R K A M & Co., whose term of appointment was over. However, M/s. Sanjay Kabra & Associates were not peer reviewed auditor, hence they resigned as the Company started IPO process.

M/s R K A M & Co., Chartered Accountants, were appointed as first Statutory Auditors of the Company for FY 2020 till FY 2023, they resigned once their term of appointment was over.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

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

Registered Brokers

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

RTAs

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange www.nseindia.com, as updated from time to time.

Collecting Depository Participants

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

Credit Rating

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

IPO Grading

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

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

Since Inventure Merchant Banker Services Private Limited is the sole Lead Manager to this Offer, a statement of *inter se* allocation of responsibilities amongst Lead Managers is not required.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, M/s. Sen & Ray, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Peer Reviewed Auditor on the Restated Financial Statements, dated March 30, 2024 and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent from our Statutory Auditor namely, M/s. Sen & Ray, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and the statement of tax benefits dated March 04, 2024 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Debenture Trustees

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

Appraisal and Monitoring Agency

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

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

Filing of the Offer Document

The Draft Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Draft Prospectus has been submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19,

2018, a copy of the Draft Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

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

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at Everest, 100, Marine Drive, Mumbai – 400002, Maharashtra, India.

Underwriting Agreement

This Offer is 100% Underwritten. The Underwriting agreement is dated March 5, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

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

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹in lakhs)	% of the Total Issue Size Underwritten
Inventure Merchant Banker Services Private Limited 2nd Floor, Viraj Tower, Nr. Andheri Flyover (North End) Western Express Highway, Andheri (East) Mumbai – 400069, Maharashtra **Tel No**: +91 22 4075 1500 **Fax No**: +91 22 4075 1511 **Email**: compliance@inventuremerchantbanker.com **Investor Grievance Email**: redressal@inventuremerchantbanker.com **Website**: www.inventuremerchantbanker.com **SEBI Registration No**: INM000012003 **Contact Person**: Arvind Gala	13,03,200	1,563.84	94.93
Rikhav Securities Limited 922 - A, P J towers, Dalal street, Mumbai - 400001 Maharashtra India **Tel No.**: +91 22 6783 3333 / 2568 8329 **Email:** info@rikhav.net **Website**: www.rikhav.net **SEBI Registration No:** INZ000157737 **Contact Person:** Rajendra N. Shah	69,600	83.52	5.07
Total	**13,72,800**	**1,647.36**	**100.00**

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

Details of the Market Making Arrangement for this Offer

Our Company has entered into Market Making Agreement dated March 5, 2024, with the Lead Manager and Market Maker, duly registered with NSE to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	**Rikhav Securities Limited**
Office Address	922 - A, P J Towers, Dalal street, Mumbai – 400001, Maharashtra India
Tel no.	**Tel No.**: +91 22 6783 3333 / 2568 8329
Email	**Email:** info@rikhav.net
Website	www.rikhav.net
Contact Person	Rajendra N. Shah
SEBI Registration No.	INZ000157737

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

1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Offer.) Any Equity Shares allotted to Market Maker under this Offer over and above 5% of Offer Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7) On the day of listing, there will be pre opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of listing on the discovered price during the pre-open call auction.

8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

9) The Market Maker shall have the right to terminate said arrangement by giving a six-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

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

10) **Risk containment measures and monitoring for Market Makers**: Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss

Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

11) **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

12) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 crores, the applicable price bands for the first day shall be:

(a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

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

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

13) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the Offer size, and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹20 Crores	25%	24%
₹20 to ₹50 Crores	20%	19%
₹50 to ₹80 Crores	15%	14%
Above ₹80 Crores	12%	11%

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

CAPITAL STRUCTURE

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

No.	Particulars	Amount (₹ in lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
A.	**Authorised Share Capital**		
	55,00,000 Equity Shares of face value of ₹10 each	550.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	38,35,400 Equity Shares of face value of ₹10.00 each	383.54	-
C.	**Present Offer in terms of this Prospectus**		
	Consisting of:		
	Fresh Issue of up to 13,72,800 Equity Shares for cash at a price of ₹ 120.00 per Equity Share	137.28	1,647.36
	Which comprises:		
	69,600 Equity Shares of ₹10.00 each at a price of ₹ 120.00 per Equity Share reserved as Market Maker portion	6.96	83.52
	Net Offer to the Public of 13,03,200 Equity Shares of ₹10.00 each at a price of ₹ 120.00 per Equity Share	130.32	1,563.84
	Of which:		
	6,51,600 Equity Shares of ₹10.00 each at a price of ₹ 120.00 per Equity Share will be available for allocation to Retail Individual Investors upto ₹2,00,000/-	65.16	781.92
	6,51,600 Equity Shares of ₹10.00 each at a price of ₹ 120.00 per Equity Share will be available for allocation to Other than Retail Individual Investors above ₹2,00,000/-	65.16	781.92
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer**		
	52,08,200 Equity Shares of ₹10.00 each	520.82	-
E.	**Securities Premium Account**		
	Before the Offer		Nil
	After the Offer		1,510.08

The Offer has been authorised by our Board pursuant to a resolution dated September 08, 2023, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on September 14, 2023.

Class of Shares

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

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

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

Notes to the Capital Structure

1. **Details of changes in authorised Share Capital:**

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

Particulars of Change		Date of Members Meeting	AGM/EGM
From	To		
₹1,00,000 consisting of 10,000 Equity shares of ₹10.00 each.		On incorporation	-
₹1,00,000 consisting of 10,000 Equity shares of ₹10.00 each.	₹5,50,00,000 consisting of 55,00,000 Equity shares of ₹10.00 each.	May 05, 2023	AGM

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

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
On Incorporation	10,000	10	10	Cash	Subscription to MOA (1)	10,000	1,00,000	Nil
May 08, 2023	15,00,000	10	Nil	Other than Cash	Bonus Issue(2)	15,10,000	1,51,00,000	Nil
June 16, 2023	23,25,400	10	10	Cash	Rights Issue(3)	38,35,400	3,83,54,000	Nil

1. *Initial allotment of 5,000 Equity Shares to Srinidhi V Rao and 5,000 Equity Shares to Vandana Srinidhi Rao, being the subscribers to the MoA of our Company.*
2. *Allotment of 5,25,000 Equity Shares to Srinidhi V Rao; 5,25,000 Equity Shares to Vandana Srinidhi Rao and 4,50,000 Equity Shares to Ketan Rambhai Gorania as a Bonus issue in the ratio of 150 equity shares for 1 equity share held on May 06, 2023.*
3. *Allotment of 4,30,950 Equity Shares to Srinidhi V Rao; 4,30,250 Equity Shares to Vandana Srinidhi Rao, 10,00,000 Equity Shares to Prreeti Jaiin Nainutia and 4,64,200 Equity Shares to Ketan Rambhai Gorania on a Rights basis offered in the ratio of 154 equity shares for 100 equity shares.*

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

a. Other than the Bonus issue of Equity Shares as mentioned in point no. 2 above, our Company has not allotted any Equity Shares for consideration other than cash, since its incorporation.

4. No Equity Shares have been allotted pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.

5. We have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.

6. ***Issue of Shares in the preceding two years***

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
May 08, 2023	15,00,000	10	Nil	Bonus Issue	Nil
June 16, 2023	23,25,400	10	10	Rights Issue	Cash

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

Other than as mentioned below, Equity Shares were issued in last one year immediately preceding the date of the Prospectus at a price which is lower than the Offer Price.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
May 08, 2023	15,00,000	10	Nil	Bonus Issue	Nil
June 16, 2023	23,25,400	10	10	Rights Issue	Cash

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

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

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

As on the date of this Prospectus, our Promoters hold 19,08,190 Equity Shares, constituting 49.75% of the pre-issued, subscribed, and paid-up Equity Share capital of our Company.

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

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Conside-ration	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)
Srinidhi V Rao							
Incorporation	Subscribers to MOA	5,000	10	10	Cash	0.13	0.10
January 16, 2023	Transfer to Ketan Rambhai Gorania	(1,500)	10	10	Cash	-0.04	-0.03
May 08, 2023	Bonus Issue	5,25,000	10	Nil	Other than Cash	13.69	10.08
June 16, 2023	Rights Issue	4,30,950	10	10	Cash	11.24	8.27
June 28, 2023	Transfer to T Shiva Sandhi	(5,000)	10	10	Cash	-0.13	-0.10
July 03, 2023	Transfer to Mandar V Parkar	(10)	10	10	Cash	0.00	0.00
July 06, 2023	Transfer to Vivek Sood	(100)	10	10	Cash	0.00	0.00
	Total - A	**9,54,340**				**24.88**	**18.32**
Vandana Srinidhi Rao							
Incorporation	Subscribers to MOA	5,000	10	10	Cash	0.13	0.10
January 16, 2023	Transfer to Ketan Rambhai Gorania	(1,500)	10	10	Cash	-0.04	-0.03
May 08, 2023	Bonus Issue	5,25,000	10	Nil	Other than Cash	13.69	10.08
June 16, 2023	Rights Issue	4,30,250	10	10	Cash	11.22	8.26
June 28, 2023	Transfer to T Shiva Sandhi	(5,000)	10	10	Cash	-0.13	-0.10

	Total - B	**9,53,750**				**24.87**	**18.31**
Vivek Vijaykumar Sood							
July 06, 2023	Transfer from Srinidhi V Rao	100	10	10	Cash	Negligible	Negligible
	Total - C	**100**				Negligible	Negligible
	Grand Total – (A+B+C)	**19,08,190**				**49.75**	**36.64**

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

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

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

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Conside-ration	Percentage of Pre-Offer Equity Share Capital (%)	Percentage of Post-Offer Equity Share Capital (%)
Srinidhi V Rao							
May 08, 2023	Bonus Issue	5,21,000	10	Nil	Nil	13.585	10.005
Srinidhi V Rao							
May 08, 2023	Bonus Issue	5,21,000	10	Nil	Nil	13.585	10.005
Total		**10,42,000**				**27.17**	**20.01**

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

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

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- No Equity shares have been issued to our promoters upon conversion of a partnership firm during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution.

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

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance Equity Shares held by Promoters and Others shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

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

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

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

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

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

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

Transferability of Locked in Equity Shares:

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

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

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

11. *Our shareholding pattern*

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (XI)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) (XI) = (VII) + (X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class : Equity	Class :preference	Total								
(A)	Promoter & Promoter Group	3	19,08,190	-	-	19,08,190	49.75	19,08,190	-	19,08,190	49.75	-	-	-		-		19,08,190
(B)	Public	4	19,27,210	-	-	19,27,210	50.25	19,27,210	-	19,27,210	50.25	-	-	-		-		19,27,210
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**7**	**38,35,400**	**-**	**-**	**38,35,400**	**100.00**	**38,35,400**	**-**	**38,35,400**	**100.00**	**-**	**-**	**-**		**-**		**38,35,400**

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

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

We confirm that none of the members under the 'public' category fall within the definition of 'Promoter' or 'Promoter group' under the SEBI (ICDR) Regulations.

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

Sr.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	**Promoters**				
	Srinidhi V Rao	9,54,340	24.88	9,54,340	18.32
	Vandana Srinidhi Rao	9,53,750	24.87	9,53,750	18.32
	Vivek Vijaykumar Sood	100	Negligible	100	Negligible
	Total – A	**19,08,190**	**49.75**	**19,08,190**	**36.64**
b)	**Promoter Group**	-	-	-	-
	Total – B	**0**	**0.00**	**0**	**0.00**
	Grand Total (A+B)	**19,08,190**	**49.75**	**19,08,190**	**36.64**

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

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Srinidhi V Rao	9,54,340	4.50
Vandana Srinidhi Rao	9,53,750	4.50
Vivek Vijaykumar Sood	100	10.00

14. Except as disclosed below, none of our directors or Key Managerial Personnel hold Equity Shares in our Company:

Name of the Directors / KMPs	No. of Shares	% Holding
Directors		
Srinidhi V Rao	9,54,340	24.88
Vandana Srinidhi Rao	9,53,750	24.87
Vivek Vijaykumar Sood	100	Negligible
Key Managerial Personnel		
Mandar V Parkar	10	Negligible

15. **Major shareholders**

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

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

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Srinidhi V Rao	9,54,340	24.88
2.	Vandana Srinidhi Rao	9,53,750	24.87
3.	Ketan Rambhai Gorania	9,17,100	23.91
4.	Prreeti Jaiin Nainutia	10,00,100	26.08

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

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Srinidhi V Rao	5,000	50.00%
2.	Vandana Srinidhi Rao	5,000	50.00%

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

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Srinidhi V Rao	3,500	35.00%
2.	Vandana Srinidhi Rao	3,500	35.00%
3.	Ketan Rambhai Gorania	3,000	30.00%

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

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Srinidhi V Rao	9,54,340	24.88
2.	Vandana Srinidhi Rao	9,53,750	24.87
3.	Ketan Rambhai Gorania	9,17,100	23.91
4.	Prreeti Jaiin Nainutia	10,00,100	26.08

16. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Offer, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

17. None of our Promoters, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased Equity Shares during the six months immediately preceding the date of this Prospectus.

18. There have been no financial arrangements whereby our Promoters, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Prospectus, other than in the normal course of business of the financing entity.

19. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Prospectus.

20. There are no safety net arrangements for this public Offer.

21. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Offer paid-up capital is locked in for 3 years.

22. Under-subscription in the net Offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the NSE.

23. As on the date of filing of this Prospectus, there are no outstanding warrants, options, or rights to convert debentures, loans, or other financial instruments into our Equity Shares.

24. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

25. As per RBI regulations, OCBs are not allowed to participate in this Offer.

26. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

27. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

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

29. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

30. We have 7 (Seven) Shareholders as on the date of this Prospectus.

31. Our Promoters and the members of our Promoter Group will not participate in this Offer.

32. Our Promoter and members of our Promoter Group will not receive any proceeds from the Offer.

33. Our Company has not made any public issue since its incorporation.

34. As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

35. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

36. For the details of transactions by our Company with our Promoter Group, Group Companies please refer to paragraph titled "*Statement of Transactions with Related Parties, as Restated*" in *'Financial Statements'* on page 122.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue by our Company.

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding additional Working capital requirements;
2. Pre-payment/Repayment, in full or part, of certain outstanding borrowings availed by our Company; and
3. General Corporate Purposes

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

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see *"History and Certain Corporate Matters"* on page 99.

Net Proceeds

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

S. No.	Particulars	Amount (₹ in lakhs)
1.	Gross Proceeds from the Fresh Issue	1,647.36
2.	Offer Expenses	37.36
	Net Proceeds of the Fresh Issue ("Net Proceeds")	**1,610.00**

Utilisation of Net Proceeds and Means of Finance

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

S. No.	Object	Amount Proposed to be Utilised from the Net Proceeds (₹ in lakhs)
1.	Funding additional working capital requirements	100.00
2.	Pre-payment/Repayment, in full or part, of certain outstanding borrowings availed by our Company	1,115.00
3.	General Corporate Purposes	395.00
	Total	**1,610.00**

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

Requirement of Funds and Means of Finance

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

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

gross proceeds from the Issue.

Details of the Objects of the Fresh Issue

1. Funding Additional Working Capital Requirements

Our business is working capital intensive and we fund a majority of our working capital requirements in the ordinary course of our business from banks, financial institutions and our internal accruals.

(a) Existing Working Capital:

Our Company's existing working capital based on the Restated Financial Information is stated below:

(₹ in lakhs)

Particulars	31-Mar-21		31-Mar-22		31-Mar-23		30-Nov-23	
	Actuals	No. of Days	Actuals	No. of Days	Actuals	No. of Days	Actuals	No. of Days
Current Assets								
Inventories	27.99	41	24.15	25	20.01	18	16.00	10
Trade Receivables	11.44	5	12.03	4	66.45	16	100.75	21
Short Term Loans & Advances and Others	83.33		84.46		139.72		227.08	
Total	**122.76**		**120.64**		**226.18**		**343.83**	
Current Liabilities								
Trade payables	92.61	134	85.47	88	129.54	115	155.67	102
Other Current Liabilities & Provisions	63.80		46.85		107.14		40.75	
Total	**156.41**		**132.32**		**236.68**		**196.42**	
Working Capital Gap	**-33.65**		**-11.68**		**-10.50**		**147.41**	
Less: Existing Bank Borrowings	0.00		0.00		0.00		0.00	
Net Working Capital Requirement	**-33.65**		**-11.68**		**-10.50**		**147.41**	

(b) Future Working Capital Requirements

Our Company proposes to utilize ₹100 lakhs of the Net Proceeds for our working capital requirements, which is approximately 6% of the Issue size. This will be utilized during Fiscal 2025 towards our Company's additional working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below. Our Company's expected working capital requirements for Fiscal 2025 and the proposed funding of such working capital requirements are as set out in the table below:

(₹ in lakhs)

Particulars	31-Mar-24		31-Mar-25	
	Estimated	No. of Days	Estimated	No. of Days
Current Assets				
Inventories	31.28	30	50.00	30
Trade Receivables	182.50	52	285.00	52
Short Term Loans & Advances and Others	248.09		300.00	
Total	**461.87**		**635.00**	

Trade payables	126.00	120	197.00	120
Other Current Liabilities & Provisions	100.00		102.13	
Total	**226.00**		**299.13**	
Working Capital Gap	**235.87**		**335.87**	
Less: Existing Bank Borrowings	0.00		0.00	
Net Working Capital Requirement	**235.87**		**335.87**	
Funded through Internal Accruals and Equity	0.00		235.87	
Proposed Working Capital to be funded from IPO	**235.87**		**100.00**	

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

Sr. No.	Particulars	Assumptions
Current Assets		
1	*Inventories:*	The Company is in to food business and have to maintain inventory for preparatory materials like pre mix etc. The Inventory is maintained depending upon the stores requirements and the requirements of B2B clients serviced by us. We need to maintain efficient inventory levels and historically we have been maintaining appx 3 weeks inventory except during covid period of FY 2021 when our Inventory levels had shoot upto 41 days. In Fiscal 2021, 2022 and Fiscal 2023 our inventory days were 41 days, 25 days and 18 days respectively and 10 days for the period ended November 30, 2023. We have estimated maintenance of 30 days of inventory for the Fiscal 2024 and Fiscal 2025, to ensure adequate availability of the products for our stores as well as B2B clients.
2	Trade receivables	Historically, the Company was single brand with focus on running retail food outlets and accordingly most of the Sales was on Cash basis. Since retail sales is on cash basis, we have very low outstanding and accordingly historically around 1-week sales is outstanding that too because retail stores money is collected on weekly basis. The Sales is increasing in B2B segment every year and therefore credit period given to the B2B Customer results into increase in Trade receivables which leads to Working capital requirement. In FY 21 the B2B sales was Rs. 55.46 Lakhs compared to B2B sales in FY 2023 was Rs. 4.97 Crore. Our B2B clients need some credit period and many times it takes more than a month to settle the bills. In the past, due to working capital constraints we have not pursued B2B business very aggressively, however with the availability of funding from equity investor during FY 2023 we have started looking at this business aggressively and accordingly our Debtors days jumped up from appx. 1-2 week to around 3 weeks during November 2023. For details of our Sales breakup into Retail Sales and B2B Sales, please refer to section titled *"Our Business"* beginning on page 77. In Fiscal 2021, 2022 and Fiscal 2023 our receivable days were 5 days, 4 days and 16 days respectively due to reasons listed above. Further our receivable days were 21 days for the period ended November 30, 2023. To achieve higher business growth and the need for increasing the sales volume, we plan to push more B2B Sales as well as go for franchisee model in our retail stores business where we will have to offer some extra credit period and accordingly, we have estimated the receivable at 52 days for Fiscal 2024 and Fiscal 2025.
3	Short Term Loans & Advances and Others	The key items under this head are advance to staff, Advance to suppliers, prepaid expenses etc.
Current Liabilities		
4	Trade payables	Historically we have done our business by enjoying longer credit cycles for our Purchases as we had working capital constraints.

		Our trade payables have been for 134 days, 88 days and 115 days for Fiscal 2021, 2022 and Fiscal 2023 respectively and 102 days for the period ended November 30, 2023. However, going forward we plan to gradually regularise our payments to creditors and accordingly have estimated payables days at 120 days for Fiscal 2024 and Fiscal 2025 as compared to 102 days as at November 30, 2023. Early payments to our vendors will also help us to avail better pricing and also buy from large suppliers who can meet all our requirements from single point.
5	Other current liabilities & Provisions	Other current liabilities & Provisions include, provisions for tax and employee benefit expenses, statutory dues, employee benefit payable, Advance from customers, expenses payable etc.

2. Pre-payment/Repayment, in full or part, of certain outstanding borrowings availed by our Company

Our Company has entered into Loan Agreement dated July 01, 2023 with Blue River Finvest Private Limited (BRFL), NBFC to advance a loan of an amount of ₹ 2500 Lakhs of which as at February 29, 2024, our total borrowings from BRFL amounted to ₹ 1,115 lakhs. For further details of our outstanding borrowings, see "Financial Indebtedness" on page no. 155. Our Company proposes to utilise an aggregate amount of ₹ 1,115.00 lakhs from the Net Proceeds towards repayment and / or prepayment of borrowings availed by our Company from BRFL, Payment of interest, prepayment penalty or premium, if any, and other related costs out of the Net Proceeds. The repayment/ prepayment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness as well as our borrowing costs. Further, we believe that it will reduce our debt-servicing costs and improve our debt-to-equity ratio and enable utilization of internal accruals for further investment in business growth and expansion.

The following table provides details of certain borrowings availed by our Company as on February 29, 2024, out of which we propose to prepay or repay, fully or partially, any or all of the borrowings from the Net Proceeds:

Sr. No.	Lender Name	Type of Loan	Amount Sanctioned as on February 29,2024	Amount outstanding as on February 29,2024	Loan amount proposed to be repaid from the IPO Proceeds*	Purpose for which loan was utilized*	Tenor	Interest Rate per annum as on February 29,2024	Pre-Payment Penalty, if any
1.	Blue River Finvest Private Limited***, NBFC	Cash Credit	2500.00	1115.00	1115.00	BRFL loan is used for acquisition of rights in brands** viz. Pizzeria, Roti, China Joe, Just Around the Corner and Not Just Jazz by The Bay	3 years from the Loan disbursement i.e. from July 10, 2023	7% p.a.	Nil
	Total			**1115.00**	**1115.00**				

**In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposes for which the loan was availed, the Company has obtained the requisite certificate from our Statutory Auditors dated March 04, 2024.*

**For more details of the Brands and Brand Sub Licensing Agreements, please refer to paragraph "*Brand Sub Licensing Agreements*" in *"Our Business"* beginning on page 77.

***We confirm that our promoters, promoter group, directors, group companies and entities of promoter and promoter group are not connected to Blue River Finvest Private Limited.

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities relation to this Offer including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, change in management, amendment to the Articles of Association of our Company, prepaying or repaying our loans from the Offer proceeds, etc. For further details in relation to the terms and conditions of aforesaid loan, see "*Financial Indebtedness*" on page no. 155.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹395 lakhs towards general corporate purposes. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, strategic initiatives, joint-ventures, partnerships, marketing, brand building and brand development expenses, expansion of facilities and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board based on the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. However, we confirm that the amount for general corporate purposes, as mentioned in objects of the issue, shall not exceed twenty five per cent of the fresh issue amount raised by our Company.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹37.36 lakhs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Offer expenses are as follows:

(₹ in lakhs)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Payment to Merchant Banker including, underwriting, and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses, Brokerage and selling commission [(1)]	26.50	70.93	1.61
Advertising and marketing expenses	2.36	6.32	0.14
Printing and stationery expenses, distribution, and postage	1.50	4.01	0.09
Regulatory and other expenses including Listing Fee	7.00	18.74	0.42
Total estimated Issue expenses	**37.36**	**100.00**	**2.27**

[(1)]*The SCSBs and other intermediaries will be entitled to processing fees of ₹ 10 per Application form for which shares are allotted.*

Schedule of implementation

- The entire amount of Fresh Issue Proceeds will be utilised during FY 2025.

Deployment of Funds in the Objects

As per the certificate dated March 04, 2024 issued by the statutory auditors of the Company, M/s. Sen & Ray, Chartered Accountants, our Company has incurred Rs. 8.03 Lakhs towards IPO expenses covered in the Objects of the Issue disclosed

in this offer document, till February 29, 2024. The above amount has been spent out of internal accruals of the Company and the Company will recoup the same from the IPO proceeds.

Details of balance fund deployment

(₹ in Lakhs)

Sr. No.	Particulars	Expenses Already Incurred till February 29, 2024	FY 2025	Total
1	Funding Working capital requirements	Nil	100.00	100.00
2	Pre-payment/Repayment, in full or part, of certain outstanding borrowings availed by our Company	Nil	1,115.00	1,115.00
3	General Corporate Purposes	Nil	395.00	395.00
4	Issue Related Expenses	8.03	29.33	37.36
	Total	**8.03**	**1,639.33**	**1,647.36**

Interim Use of Funds

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

Appraisal Report

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

Bridge Loan

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

Monitoring of Utilization of Funds

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

Variation in Objects

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

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

Other Confirmations

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

BASIS FOR OFFER PRICE

The Offer Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled '*Risk Factors*' and '*Financial Information*' on pages 17 and 122, respectively, to get a more informed view before making the investment decision.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph "*Our Competitive Strengths*" in *"Our Business"* beginning on page 77.

Quantitative Factors (Based on Standalone Financial Statements)

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

Period	Basic and Diluted EPS (₹)**	Weights
FY 2023	13.19	3
FY 2022	0.23	2
FY 2021	-0.24	1
Weighted Average	**6.63**	

*Not Annualised
**Considering bonus allotment made on May 08, 2023 in all the above Financial Years or periods.
Notes:
1. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
2. Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
3. Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
4. The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 120.00:

   a. Based on the basic and diluted EPS of ₹13.19 as per restated financial statements for the FY 2023, the P/E ratio is 9.10.

   b. Based on the weighted average EPS of ₹6.63, as per restated financial statements the P/E ratio is 18.10.

   c. Industry P/E

Industry P/E

Particulars	Industry P/E
▪ Highest	112.36
▪ Lowest	42.77
▪ Average	79.64

Notes:
*(1) The industry high and low has been considered from the industry peer set in food services industry, provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, please see the paragraph entitled "**Peer Competitors – Comparison of Accounting Ratios** "at point 6 below.*

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

Period	Return on Net Worth (%)	Weights
FY 2023	99.16%	3
FY 2022	204.73%	2

Period	Return on Net Worth (%)	Weights
FY 2021	NA*	1
Weighted Average	**117.82%**	

**During this period Networth of our Company was negative hence arithmetic return on the same is not meaningful, hence ignored.*

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

The minimum return on increased net worth required maintaining pre-Issue EPS:

A) Based on weighted average EPS of ₹6.63

At the Issue Price of ₹ 120: 15.54% based on restated financial statements.

B) Based on Basic and Diluted EPS for the FY 2023 of ₹13.19

At the Issue Price of ₹ 120: 30.92% based on restated financial statements.

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

- FY 2023 ₹13.30*
- NAV per Equity Share after the Issue is : ₹42.65
- Issue Price per Equity Share is: ₹ 120.00

*Adjusted Considering bonus allotment made on May 08, 2023.

6. ***Peer Competitors - Comparison of Accounting Ratios***

Name of the Company	CMP* (₹)	Face Value (₹)	EPS (₹)	P/E# Ratio	EBIDTA (Rs. In Lakhs)	Mcap / EBIDTA Multiple	RONW (%)	NAV (₹)	Price / NAV	Total Revenue (₹ crore)	M Cap (₹ crore)	Mcap / Sales
Grill***	120.00	10	13.19	9.10	290.55	21.63	99.16%	13.30	9.02	15.32	62.85	4.10
Westlife Foodworld**	804.00	2	7.16	112.36	39438.60	31.79	19.72%	36.29	22.15	2298.50	12,537.27	5.45
Sapphire Foods**	1569.55	10	36.70	42.77	45948.40	21.76	18.60%	197.33	7.95	1962.78	9,998.73	5.09
Jubilant Foodworks**	448.35	2	5.35	83.80	117584.20	25.16	17.32%	30.88	14.52	5095.99	29,584.16	5.81

** Source : Issue Price for Grill and others closing market price on March 28, 2024 on BSE*
*** Source: Data for peer group companies is sourced from KPI Tables prepared from Annual Report / published financial statement based on Consolidated financials for FY 2023. RONW / EPS / NAV etc. is adjusted for face value*
 # P/E Ratio is computed by dividing the closing market price on March 28, 2024 on BSE by EPS
***Grill financials are based on March 31, 2023

Since we are the Company engaged in Food Services sector, hence we have selected the Companies from the same sector. Most of the listed Companies in the sector are very large compared to us and may have product portfolio larger than ours, hence we have considered the listed Companies which are in the similar line of business as ours is considered above for comparison.

7. ***Key Operational and Financial Performance Indicators:***

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 15, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any

investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s. Sen & Ray, Chartered Accountants, by their certificate dated March 15, 2024.

The KPIs of our Company have been disclosed in the sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 77 and *146*, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 5.

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

Financial KPIs of our Company

(₹ in lakhs, except for percentage)

Particulars	30.11.2023	30.09.2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Revenue	885.64	670.79	1,531.62	1,152.27	825.22
EBITDA[(1)]	110.36	89.61	290.55	26.44	12.69
EBITDA margin (%)[(2)]	12.46%	13.36%	18.97%	2.29%	1.54%
PAT	61.65	50.67	199.10	3.46	-3.63
PAT Margin (%)	6.96%	7.55%	13.00%	0.30%	-0.44%
Net Debt[(3)]	1,421.41	644.52	201.42	126.91	89.88
Total Equity	383.54	383.54	1.00	1.00	1.00
Networth	494.98	484.00	200.79	1.69	-1.77
RONW (%)[(4)]	12.46%	10.47%	99.16%	NA	NA
EPS (Basic & Diluted) [(5)]	1.61	1.32	1991.00	34.60	-36.30
Face Value (Rs.)	10	10	10	10	10

[(1)]EBITDA = Profit before tax + depreciation & amortization expense + finance cost.
[(2)]EBITDA Margin = EBITDA/ Total income.
[(3)]Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.
[(4)]RONW = Profit after tax / Networth
[(5)]EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by equity shares outstanding at the year/ period.

We have retained September 30, 2023 figures for the Company in the above table for comparison with peer group performance as all peer group Company financials are not available for November 30, 2023 but the same are available for September 30, 2023.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RONW (%)	RONW provides how efficiently our Company generates earnings from the equity capital employed in the business.

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

Westlife Foodworld Limited

(₹ in lakhs, except for percentage)

Parameters	30.09.2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Revenue	1,23,785.32	2,29,851.70	1,60,422.90	1,03,033.30
EBITDA(1)	21,096.88	39,438.60	21,696.00	9,543.50
EBITDA margin (%)(2)	17.04%	17.16%	13.52%	9.26%
PAT	5,120.40	11,158.00	-166.60	-9,942.30
PAT Margin (%)	4.14%	4.85%	-0.10%	-9.65%
Net Debt(3)	-2,704.20	-2,840.70	-2,324.20	-1,100.60
Total Equity	3,118.80	3,118.80	3,118.50	3,116.10
Networth	56,329.31	56,592.00	46,210.30	48,123.10
RONW (%)(4)	9.09%	19.72%	-0.36%	-20.66%
EPS (Basic & Diluted) (5)	3.28	7.16	-0.11	-6.38
Face Value (Rs.)	2	2	2	2

Sapphire Foods India Limited

(₹ in lakhs, except for percentage)

Parameters	30.09.2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Revenue	1,31,203.00	2,29,666.60	1,75,955.00	1,08,123.50
EBITDA(1)	25,158.20	45,948.40	40,244.50	18,601.60
EBITDA margin (%)(2)	19.18%	20.01%	22.87%	17.20%
PAT	4,008.50	23,319.10	4,598.50	-9,989.70
PAT Margin (%)	3.06%	10.15%	2.61%	-9.24%
Net Debt(3)	-18,339.00	-17,615.30	-19,339.50	2,563.60
Total Equity	6,368.00	6,354.30	6,354.30	5,279.00
Networth	1,31,253.50	1,25,391.40	1,00,544.90	47,873.20
RONW (%)(4)	3.05%	18.60%	4.57%	-20.87%
EPS (Basic & Diluted) (5)	6.29	36.70	7.24	-18.92
Face Value (Rs.)	10	10	10	10

Jubilant Foodworks Limited

(₹ in lakhs, except for percentage)

Parameters	30.09.2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Revenue	2,71,957.20	5,20,865.90	4,43,747.65	3,38,494.90
EBITDA(1)	56,941.50	1,17,584.20	1,13,240.17	84,427.01
EBITDA margin (%)(2)	20.94%	22.57%	25.52%	24.94%
PAT	12,611.90	35,303.40	41,808.83	23,052.17
PAT Margin (%)	4.64%	6.78%	9.42%	6.81%
Net Debt(3)	6,812.80	-7,420.00	-44,352.89	-53,918.37

Total Equity	13,196.90	13,196.90	13,196.90	13,196.90
Networth	2,08,728.20	2,03,779.00	1,95,507.34	1,43,621.77
RONW (%)(4)	6.04%	17.32%	21.38%	16.05%
EPS (Basic & Diluted) (5)	1.91	5.35	6.34	3.49
Face Value (Rs.)	2	2	2	2

Note: *(1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years / period to compute the corresponding financial ratios.*
(1)EBITDA = Profit before tax + depreciation & amortization expense + finance cost.
(2)EBITDA Margin = EBITDA/ Total income.
(3)Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.
(4)RONW = Profit after tax / Networth
(5)EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by equity shares outstanding at the year/ period.

9. ***Weighted average cost of acquisition***

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

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

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
May 08, 2023	15,00,000	10	0	Bonus Issue	Other than Cash	Nil
June 16, 2023	23,25,400	10	10	Further Issue	Cash	232.54
Weighted average cost of acquisition (WACA)						**6.08**

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

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

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transferred)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration
Srinidhi V Rao					
January 16, 2023	Transferred	1500	10	10	Cash
June 28, 2023	Transferred	5,000	10	10	Cash

July 03, 2023	Transferred	10	10	10	Cash
July 06, 2023	Transferred	100	10	10	Cash
Vandana Srinidhi Rao					
January 16, 2023	Transferred	1500	10	10	Cash
June 28, 2023	Transferred	5,000	10	10	Cash
Vivek Vijaykumar Sood					
July 06, 2023	Acquired	1500	10	10	Cash
Weighted average cost of acquisition (WACA)					**₹10.00**

For more details of Transfer/ acquisition of shares, please refer to Note 10(a) of the section "Capital Structure" beginning on Page 43.

c) Weighted average cost of acquisition, issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue price (i.e. ₹ 120)
Weighted average cost of acquisition of primary / new issue as per paragraph 9(a) above.	6.08	19.74 time
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 9(b) above.	10.00	12.00 time

The face value of Equity Shares of our Company is ₹10 per Equity Share and the Issue price of ₹ 120 is 12.00 times of the face value.

The Issue Price of ₹ 120.00 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled *'Risk Factors'*, and chapters titled *'Our Business'* and *'Financial Information'* beginning on page 17, 77 and 122, respectively of the Prospectus.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO GRILL SPLENDOUR SERVICES LIMITED AND IT'S SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors
Grill Splendour Services Limited
J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd
C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road,
Antop Hill, Mumbai - 400 037, Maharashtra, India

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits ('the Statement') available to Grill Splendour Services Limited and its Shareholders prepared in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by the Company states the possible special taxbenefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ("The Act") as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based onthe business GSSLs, the company may or may not choose to fulfil.

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

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modificationby subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive,could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

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

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

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

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

Signed in terms of our separate report of even date
For SEN & RAY
Chartered Accountants

SD/-

CA Rakesh Kumar Kogta
Partner
Membership No.: 122300
Firm Registration No.: 0303047E

Date: March 04, 2024
Place: Mumbai

UDIN: 24122300BKAOQL1193

Annexure

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

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

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

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

The Company is entitled to tax benefit under section 35(1)(iv) in respect of any expenditure of a capital nature on scientific research in the field of information technology.

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

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

Notes:

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

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except tothe extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V: ABOUT THE COMPANY
INDUSTRY OVERVIEW

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

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

INDIAN EONOMY OVERVIEW

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

INTRODUCTION

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

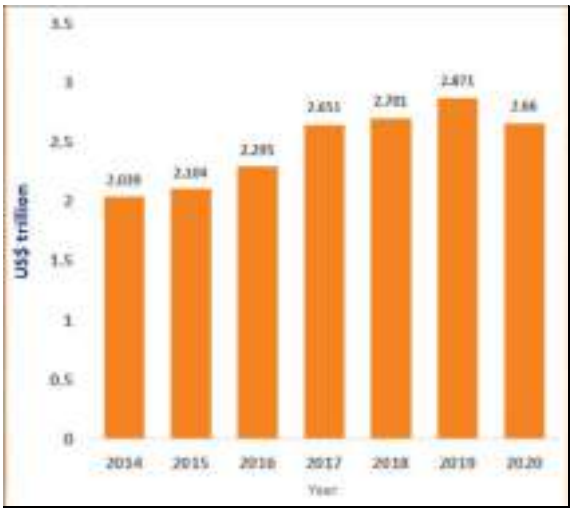
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital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

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

MARKET SIZE

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

<u>India's Gross Domestic Production</u>



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

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

RECENT DEVELOPMENTS

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

- As of September 21, 2022, India's foreign exchange reserves stood at US$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US$ 7.13 billion).

GOVERNMENT INITIATIVES

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

ROAD AHEAD

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

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

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already

reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

INDIA FOOD SERVICES INDUSTRY
(Source: NRAI – India Food Services Report 2019**)**
(Source: https://www.ibef.org/news/india-s-food-service-market-to-reach-us-79-65-billion-by-2028-says-report)

INTRODUCTION

India's food service sector is one of the vibrantly growing segment, which has witnessed noticeable growth in past few years. The sector, including both organised and unorganized segments, stands at Rs. 4,23,865 crore in 2018-19. The sector is expected to reach to US$ 79.65 billion by 2028, with a CAGR of 11.19%.

Factors accelerating the progress of the food services sector include changing demographics, increase in disposable income, growing urbanization, increasing internet penetration and proliferation of online services. Also, young affluent couples with penchant for eating out are adding to the growth further.

Following are the major factors contributing to the growth of the sector:

- Increase in the size of the population between age group 15-64 years of age
- Increasing urbanization
- Growing travel and tourism
- Increasing number of Indian brands going global
- Restaurants and food joints are increasingly becoming preferred location for socializing during weekdays and weekends. Players generate close to 58% of their revenue during weekdays and balance during weekends.
- There has been explosion in terms of experimentation with the formats, menus and themes leading to lot of entrepreneurs venturing in this segment
- Restaurants are offering value for money combo meal offers to their customers leading to larger section of population afford eating out more often
- Explosion of internet users and increased internet penetration and increased usage of apps including plethora of food ordering and delivery service apps will lead to increase spend on outside food

Structure of the Indian Food Service Sector

The food service industry is divided into the organised and unorganised segments. The organised sector is further divided into standalone and chain stores.

Unorganised segment: The unorganised segment comprises of small scale, unregistered and unlicensed players largely remaining out of the purview and control of the government regulatory authorities. Typically roadside eateries like, dhabas, street side stalls, hawkers and small food establishments, low on investment and manpower requirements fall under this category.

Organised segment: The organised segment comprises of registered and unlicensed players that adhere to laid down legislation. Within the organised segments too, there is further bifurcation in to standalone and chain stores.

Standalone restaurants across all formats are those that have two or lesser outlets e.g. Indian Accent, Olive bar & kitchen etc.

Chain segment includes players who across all formats have three or more outlets e.g. mcdonalds, domino's, Burger king etc.

Different formats across Food Service Industry

Format	Definition	Features	Examples	Average Spend per Person (₹)
Café	Offers variety of beverages majorly and limited food	Parlours, bakeries and coffee and chai bars are included in this format, which is characterised by a relaxing ambience	• Starbucks • Café Coffee Day • Chaayos	75-400
Quick Service Restaurant (QSRs)	Largely offers fast food from specific cuisines and is focused on convenience	Affordable items, speed of service, deliveries and take-aways and minimal table service are characteristic of this format	• Carl's Jr. • McDonald's • Subway • Pizza Hut	75-400
Desserts & Ice-Cream (D & IC)	Primarily offers ice-creams and frozen yoghurts and limited varieties in terms of snacks/ beverages	Ice-cream brands typically opt for kiosks and are focused on take-away Dine-in frozen yogurt eateries are an emerging segment	• Baskin-Robbins • Red Mango • L'Opera	75-200
Affordable Casual Dining Restaurant (ACDRs)	Moderately priced food with table service characterise this format	Offers a casual and fun ambience while serving as a bridge between QSRs and premium casual dining restaurants	• Copper Chimney • Made in Punjab • Mahabelly • Berco's	350-700
Premium Casual Dining Restaurant (PCDRs)	Focused on quality, presentation and service, this format offers comparatively high-priced food	Characterised by an upmarket environment with quality interiors, this full service format is between ACDRs and fine dining restaurants	• Farzi Café • Oh! Calcutta • Yum Yum Cha	700-1250
Fine Dining Restaurant (FDRs)	Specialised/multi-cuisines offered with focus on quality, ingredients, presentation and service are symbolic of this format	Highly trained staff, premium interiors, upscale service and offering characterise the format	• Olive Bar & Kitchen • Masala Bar • The Table	>1250
Pub, Bar Café and Lounge (PBCL)	Limited snacks with extensive alcohol offerings are typical of this format	Night clubs, sports bars and other such places with DJ / music and focus on customer experience and the beverages they consume define the format	• The Beer Café • Arbor Brewing Company • Lord of the Drinks • TGI Friday's	900-1500
Cloud Kitchen	Quality food prepared under the direction of popular chefs are typical of this format	Back end kitchen without dine-in space, home cooked food with a restaurant-like taste and hygienic offerings define the format	• Faasos • FreshMenu • Box8	150-300

Market share of Organised and Unorganised segments

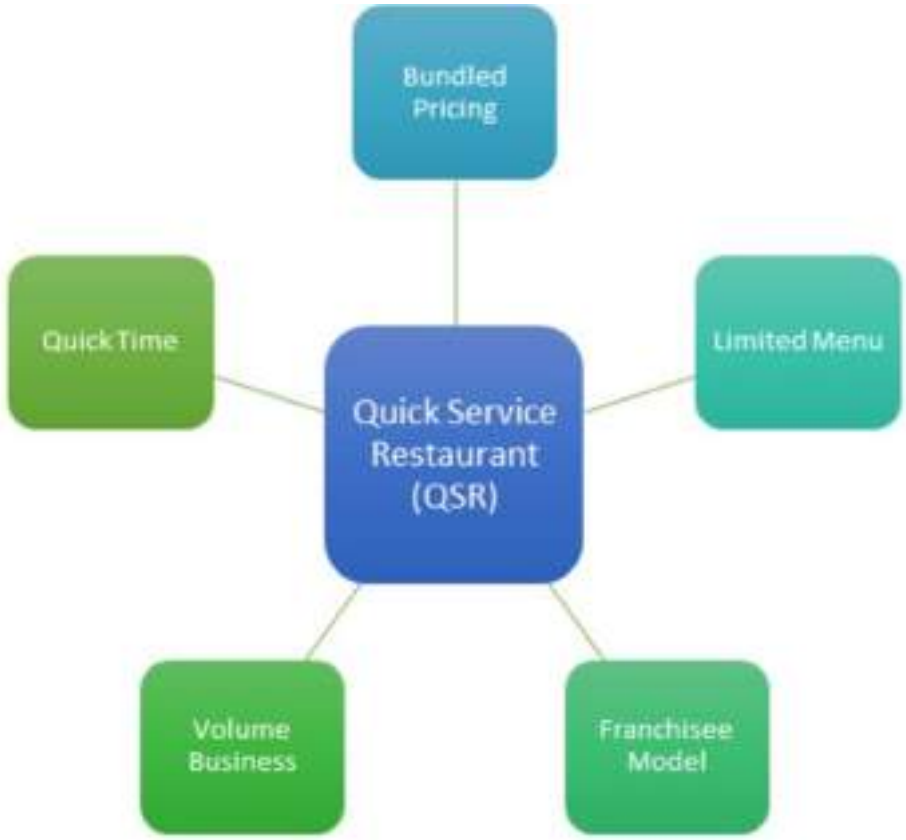
Quick Service Restaurant (QSR)

Quick service restaurant (QSR) is a restaurant which offer certain food items that require minimal preparation time and are delivered through quick services. Typically, quick service restaurants or QSRs cater to fast food items over a limited menu as they can be cooked in lesser time with minimum possible variation.

QSR restaurants are known to have standardized, modular and efficient processes which help them in reducing the lead times to fulfil the orders but still maintain the quality expected by the customers. Preparation methodology and usage of technology are pillars of a Quick service restaurant (QSR).

QSR Strategy

Quick service restaurants have much variety when it comes to the type of service they offer. There are also drive-through restaurants, which do not offer any tables or seats but rather collect the order and deliver it through a single counter. The orders are generally pre prepared and are highly standardized with no room for customization. These types of businesses don't rely on margin over their services rather rely on the frequency of footfall. A key strategy used by quick service restaurants is the bundle pricing. QSR combine their food items on the menu into a bundle of complementary meals for example McDonald's value meal of fries, a soft drink and a burger. Usually customers prefer these meals over individual food items as the former creates a sense of value addition and diversity to their expenditure. For the retailers, they give attractive discounts over bundled meals and set a substantial profit margin to lure from these offerings.



Types of Quick Service Restaurant (QSR)

Quick service restaurants generally function in a chains or franchises as they gain profit from the number of footfalls they receive. Operating multiple stores enables them to harness the footfall frequency from multiple locations and add to the company's value. These restaurants often cater to complementary food items or just a single class of food stuff for example Starbucks. Starbucks offers beverage services along with light snacks which complements its taste. Similarly Pizza hut and Domino's offer fast foods combined with light beverages. High degree of standardization is required at a QSR to deliver quick services to the customers that includes

1. Self service restaurants

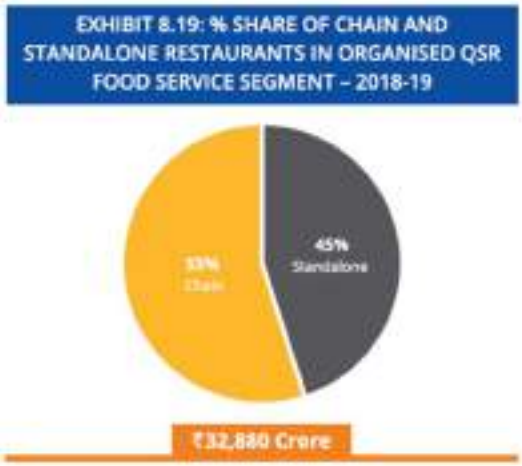
In this type of QSR, the customers approach the ordering counter for both placing the order as well as collecting the order. For receiving the order, they collect it by their own from the counter once it is prepared and notified.

2. Assisted self service restaurants

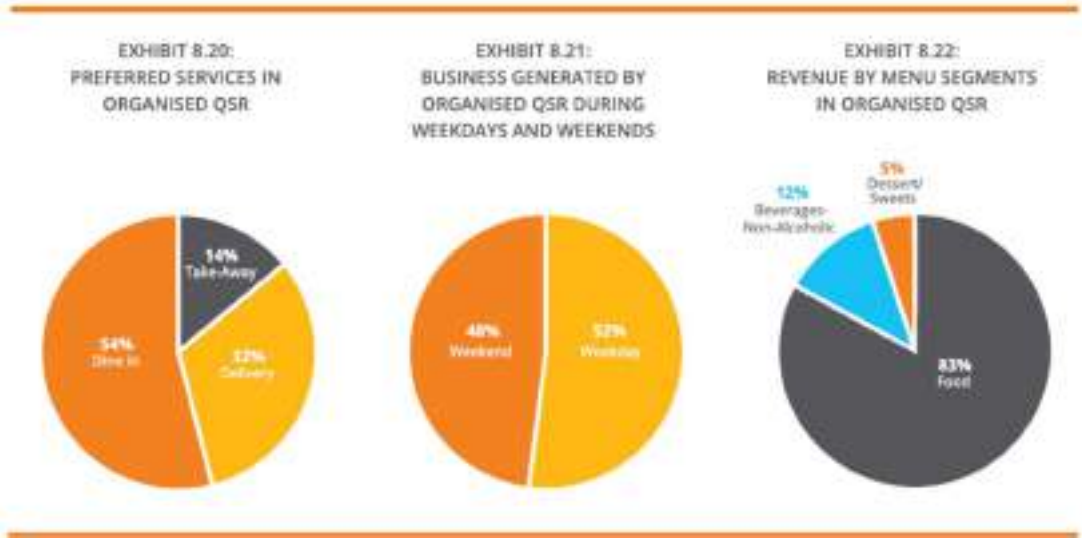
These QSRs are places where either the order is collected at the table of the customer or the food is delivered to the table of the customer by a staff member.

3. Full serviced restaurants

These are the places where both the order placing and the food delivery are done by the staff at the table.



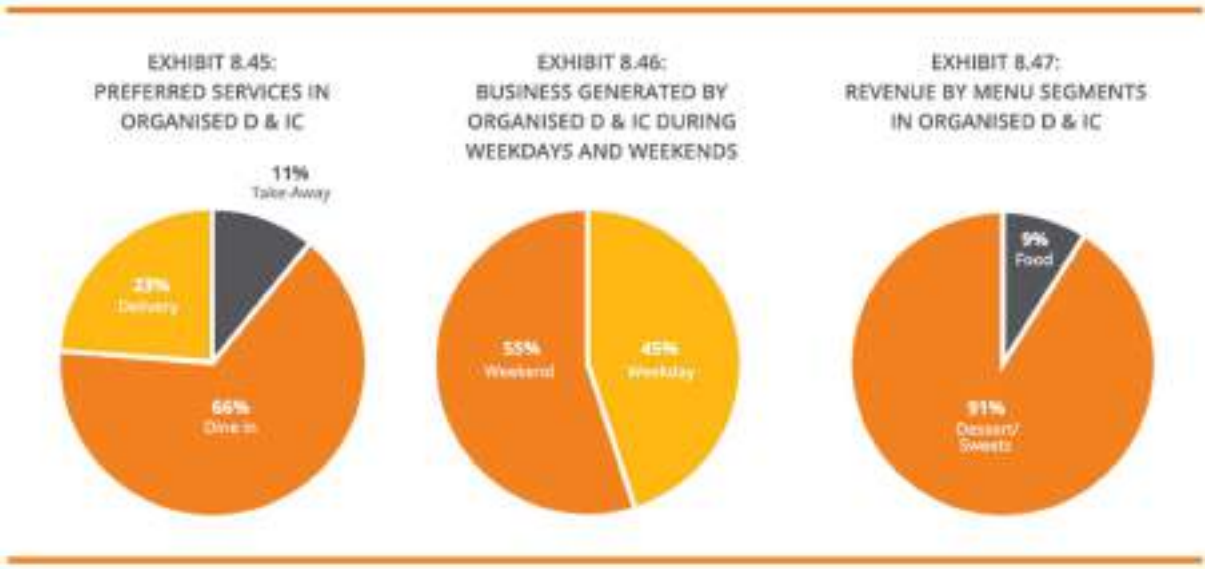
Various statistics about QSR



Deserts & Ice creams (D&IC)

Deserts & Ice creams market is projected to grow at CAGR of 19% by 2022-23. The D&IC segment has witnessed a remarkable revolution owing to growing demand among the middle class and an increasing per capita GDP.

The organised D&IC market in India was worth around Rs. 4,121 crores in 2018-19. The standalone format makes up 53% Rs. 2,188 crore and the chain store format contributed 47% Rs. 1,933 crores.

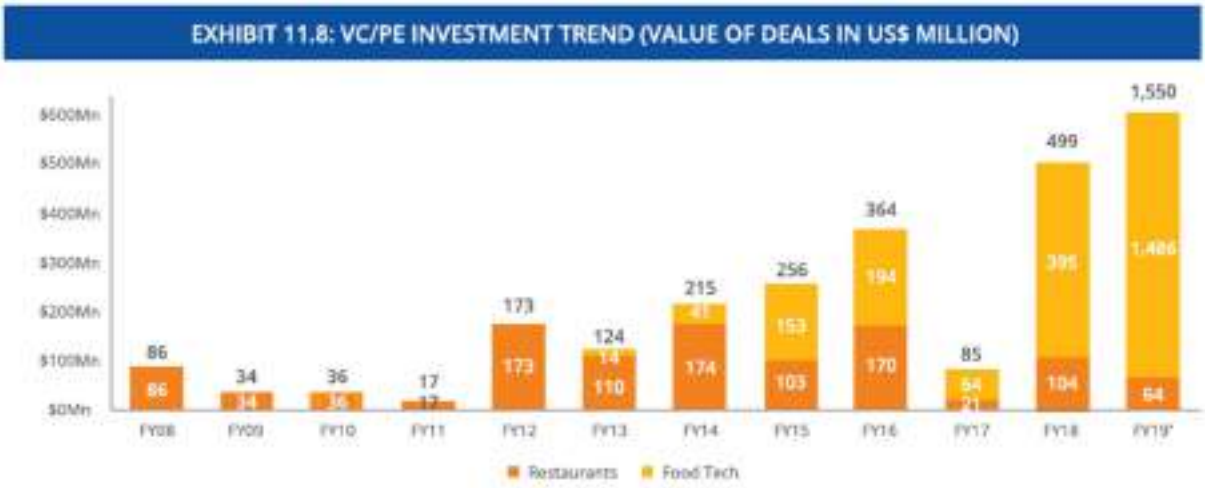


Evolution in QSR Segment

A rising industry depth is observed in QSR / Café / D& IC sub segment as well where firms like Jubilant Foodworks, CCD, Devyani International and Westlife have demonstrated continuing growth. At the same time, the segment has witnessed many more firms like Burger King, Starbucks, Wow! Momo, Chaayos, Chai point entering and expanding the market further. The instance of more number of firms entering the market and rising up, demonstrates the immense potential of the segment.

QSR / Café / D& IC sub segment has witnessed higher investment both in count as well as quantum of funds than other formats. Also, the quantum of each investment is quite high in the sector due to the nature of the industry. Also, given the relatively higher capital commitment required at the initial stage itself, most of the Companies within this segment have been backed by the large business houses.

The total quantum of capital investment into this segment, over last 12 years have been over US$600 million as disclosed below:



MARKET SIZE

According to a report, the market for food services in India is predicted to increase from US$ 41.1 billion in 2022 to US$ 79.65 billion by 2028, with a CAGR of 11.19%.

According to the Food Service and Restaurant Business Report 2022–23 by Francorp and restaurantindia.in, the industry is predicted to employ 1 crore people by 2025, despite losing over 20 lakh jobs at the height of the COVID–19 pandemic.

The country's restaurant and food service market is split into two segments, with the unorganised segment holding the lion's share of the market, according to the report, which also noted that the organised sector expanded rapidly between 2014 and 2020.

The market for quick service restaurants (QSRs) in the country is predicted to be worth US$ 690.21 million in 2022 and US$ 1069.3 million in 2027, rising at a CAGR of 9.15%, according to the report's additional findings.

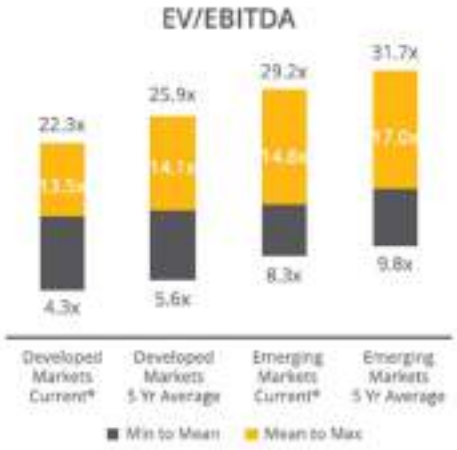
The QSR chain market is anticipated to increase at a CAGR of 23% over the course of FY20–25, making it the fastest-growing sub-segment overall in the food service industry.

VALUATION TRENDS

The broad range of multiples witnessed for VC and PE investments in the QSR / Café formats across both developed and emerging markets is EV/EBIDTA multiples in the range of 8x to 15x and EV/Sales multiples in the range of 1x to 2.5x. Within India, majority of the transactions have taken place at implied EV/Sales multiples of 1.5x to 3x.

Listed Company valuations for QSR / Café formats

Globally over the last decade, QSR businesses within developed markets have traded within an EV/EBIDTA range of 5x to 15x and an EV/Sales range of 1x to 3x. Compared to this similar QSR businesses in emerging markets have traded within an EV/EBIDTA range of 10x to 20x and an EV/Sales range of 1.5x to 3.5x.



OUR BUSINESS

Following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page 17 *of the Prospectus.*

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 17*, 122 and 146, respectively, of the Prospectus.*

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

Overview

We are a chain of gourmet Bakery and Patisserie spread across Mumbai through 17 retail stores, a centralized production facility and multiple corporate clients. Out of these 17 retail stores, 5 stores are running under the franchisee model (franchisee owned, and company operated) and rest 12 stores are owned by us. For details on franchisee agreement and locations, please refer to "Immovable Property" beginning on page 90 of the Prospectus. For details on the revenue earned through our franchisee owned stores and through our owned stores please refer to page no. 78 of the Prospectus. We offer fresh food products from traditional to 'made to order' as required by the Customers. Both our Promoters individually have 30+ years of experience in Hospitality industry.

Grill Splendour Services Private Ltd. was incorporated in November 2019 as a hospitality company to acquire the bakery and confectionary business alongwith brand Birdy's Bakery and Patisserie from WAH Restaurants Private Limited. The acquisition was done via a Business Transfer and Intellectual Property Assignment Agreement dated December 27, 2019 (Acquisition Agreement). After that the company proceeded to invest in the business and grow the brand and spread presence.

The brand Birdy's was originally set up as "Birdy's by Taj". Over a period, it was sold to WAH Restaurants Private Limited and from them the same was acquired by us vide above referred Acquisition Agreement. The primary focus of our Company was to bring back the quality and sheen of the brand. We did that over a period of last few years by a series of initiatives.

We are engaged in the sale of following broad categories of products:

- Cakes & Pastries
- Food Sale
- Beverages
- Desert Sales

Our outlet wise sales break up is set forth below:

(₹ in lakhs, except for percentage)

Birdy's Outlets	1-Apr-2020 to 31-Mar-2021	% of the B2 C sales	1-Apr-2021 to 31-Mar-2022	% of the B2 C sales	1-Apr-2022 to 31-Mar-2023	% of the B2 C sales	1-Apr-2023 to 30-Nov-2023	% of the B2 C sales
Birdys Andheri	48.74	6.34	59.22	5.57	53.76	5.21	32.97	5.91
Birdys Azad Road (Franchise)	23.66	3.08	29.70	2.79	28.13	2.72	15.69	2.81
Birdys Bandra	79.65	10.36	96.74	9.10	82.27	7.97	46.01	8.25
Birdys Boivali I C Colony (Franchise)	64.00	8.32	104.11	9.80	71.95	6.97	42.50	7.62
Birdys Borivali I C Colony 2 *	-	-	5.11	0.48	43.31	4.19	18.83	3.38

Birdy's Outlets	1-Apr-2020 to 31-Mar-2021	% of the B2 C sales	1-Apr-2021 to 31-Mar-2022	% of the B2 C sales	1-Apr-2022 to 31-Mar-2023	% of the B2 C sales	1-Apr-2023 to 30-Nov-2023	% of the B2 C sales
Birdys Corporate HO	-	-	12.02	1.13	19.66	1.90	12.77	2.29
Birdys Dadar	40.93	5.32	51.05	4.80	51.86	5.02	31.27	5.61
Birdys Dahisar *	20.12	2.62	34.70	3.27	28.01	2.71	5.70	1.02
Birdys Ghatkopar *	-	-	-	-	27.25	2.64	1.11	0.20
Birdys Gokuldham	1.06	0.14	-	-	-	-	-	-
Birdys Kemps Corner	-	-	-	-	-	-	6.32	1.13
Birdys Lalbaugh	40.75	5.30	5.35	0.50	-	-	-	-
Birdys Mahim *	38.59	5.02	31.34	2.95	24.91	2.41	4.46	0.80
Birdys Orlem (Franchise)	59.98	7.80	76.23	7.17	67.97	6.58	36.34	6.51
Birdys Powai	37.05	4.82	71.81	6.76	76.10	7.37	42.03	7.53
Birdys Prabhadevi	72.13	9.38	84.27	7.93	80.66	7.81	42.80	7.67
Birdys Sher E Punjab (Franchise)	58.05	7.55	65.57	6.17	69.06	6.69	40.94	7.34
Birdys Tardeo	37.18	4.83	35.08	3.30	30.82	2.98	19.47	3.49
Birdys Upper Govind Nagar	31.00	4.03	58.07	5.46	50.17	4.86	30.60	5.48
Birdys Veera Desai	0.83	0.11	29.10	2.74	36.23	3.51	23.88	4.28
Birdys Versova	29.49	3.83	46.29	4.36	39.21	3.80	20.62	3.70
Birdys Vile Parle	63.35	8.24	90.17	8.48	82.43	7.98	46.75	8.38
Birdys Wadala	22.53	2.93	67.69	6.37	65.49	6.34	32.92	5.90
Birdys La Casa (Franchise)	-	-	-	-	-	-	0.94	0.17
Bandra Trend House *	-	-	9.17	0.86	3.57	0.35	2.99	0.54
Event	-	-	-	-	-	-	-	-
Outlet Wise Total	**769.08**	**100.00**	**1,062.81**	**100.00**	**1,032.81**	**100.00**	**557.91**	**100.00**

*the said stores are closed.

Franchisee owned stores and our owned stores revenue break up is set forth below:

(₹ in lakhs, except for percentage)

Particulars	1-Apr-2020 to 31-Mar-2021	% of the B2 C sales	1-Apr-2021 to 31-Mar-2022	% of the B2 C sales	1-Apr-2022 to 31-Mar-2023	% of the B2 C sales	1-Apr-2023 to 30-Nov-2023	% of the B2 C sales
Company operated	538.31	69.99	757.67	71.29	770.08	74.56	415.80	74.53
Franchise operated	230.77	30.01	305.14	28.71	262.73	25.44	142.10	25.47
Total	**769.08**	**100.00**	**1,062.81**	**100.00**	**1,032.81**	**100.00**	**557.91**	**100.00**

Our online sales break up is set forth below:

(₹ in lakhs, except for percentage)

Particulars	1-Apr-2023 to 30-Nov-2023	% of the B2 C sales	1-Apr-2022 to 31-Mar-2023	% of the B2 C sales	1-Apr-2021 to 31-Mar-2022	% of the B2 C sales	1-Apr-2020 to 31-Mar-2021	% of the B2 C sales

Swiggy	82.21	14.74	138.6	13.42	187.96	17.69	218.53	28.41
Zomato	148.93	26.70	163.14	15.80	136.87	12.88	36.15	4.70
Retail store Sales	326.76	58.57	731.07	70.78	737.98	69.44	514.4	66.89
Total Sales	**557.91**	**100.00**	**1032.81**	**100.00**	**1062.81**	**100.00**	**769.08**	**100.00**

Our Sales breakup by customer segment during last three fiscals and for the period ended November 30, 2023 and for the Fiscals 2023, 2022 and 2021, is as under:

(₹ in lakhs, except for percentage)

Particulars	**30.11.23**	**31.03.23**	**31.03.22**	**31.03.21**
B2C Sales	557.91	1032.81	1062.81	769.08
B2B Sales	325.73	496.54	87.68	55.46
Total Sales	**883.64**	**1529.35**	**1150.49**	**824.54**

The financial performance of our Company for the period ended November 30, 2023 and for the Fiscals 2023, 2022 and 2021, is as under:

(₹ in lakhs, except for percentage)

Particulars	**30.11.2023**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Total Revenue	885.64	1,531.62	1,152.27	825.22
EBITDA[(1)]	110.36	290.55	26.44	12.69
EBITDA margin (%)[(2)]	12.46%	18.97%	2.29%	1.54%
PAT	61.65	199.10	3.46	-3.63
PAT Margin (%)	6.96%	13.00%	0.30%	-0.44%
Net Debt[(3)]	1,421.41	201.42	126.91	89.88
Total Equity	383.54	1.00	1.00	1.00
Networth	494.98	200.79	1.69	-1.77
RONW (%)[(4)]	12.46%	99.16%	Negative	Negative
EPS (Basic & Diluted) [(5)]	1.61	1991.00	34.60	-36.30

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

[(2)]EBITDA Margin = EBITDA/ revenue from operations.

[(3)]Net debt = non-current borrowing + current borrowing - Cash and Cash Equivalent, Bank Balance, and Investment in Mutual Funds.

[(4)]RONW = Net profit after tax /Networth

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

OUR COMPETITIVE STRENGTHS

1. **Strong Brand recognition**

The brand Birdy's was originally set up as "Birdy's by Taj". Over a period, it was sold to WAH Restaurants Private Limited and from them the same was acquired by us vide the Acquisition Agreement. The primary focus of our Company was to bring back the quality and recognition of the brand. We did that over a period of last few years by a series of initiatives.

2. **Chain of Stores spread across Mumbai region**

We are a chain of gourmet Bakery and Patisserie spread across Mumbai and Thane through 17 retail stores, a centralized production facility and multiple corporate clients. This presence helps us serve customer in major part of city and create satisfactory base of customers. The Company after acquisition of Birdy's brand has renovated more than half the shops. These shops now boast of seating, music ambience, table service, free library and freshly made food and beverages. These cafes attract a new category of customers called dine- in which was absent earlier.

3. Experienced Promoter and management team with strong industry expertise

The Promoters of our Company, Srinidhi V Rao and Vandana Srinidhi Rao, individually have 30+ years of experience in Hospitality industry. Our vision is to make available affordable experiential stores to meet every aspirational needs of individuals. Our Promoters inspirational leadership has led GSSL to be recognised as one of the trusted food chains in our region. Further our Company is managed by a team of experienced personnel. The team comprises of personnel having customer relationship, operational, marketing and business development experience. We believe that our management team's experience and their understanding of the needs of our customers will enable us to continue to take advantage of both current and future market opportunities.

For further details regarding the experience and qualifications of our management team please see "Our Management" on page 103 of this Prospectus. We believe that the knowledge and experience of our promoter and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhance the growth in the business.

4. Strong B2B customer relationships

Our quality of products and client relationships help us to get repeat business from our B2B customers. Our client relationships also help us to cross sell our other products and services to them. Further we have been mutually value creating and stable association with our customers through products & services offered by us. This has helped us create a long-term relationship with our customers and improve our customer retention strategy. Through these efforts, we aim to become the "first choice service provider" for all our customers for the products / services we offer.

OUR STRATEGIES

1. Dual Business Model

For the brand Birdy's, we will focus on two models.

One is a pure take away with a small real estate footprint. This will be focused on a high online business customer base. The advantage of this small footprint and low capex model is the possibility of scale. We can be available to the customer in his neighborhood/ on the phone.

The second will be a café model that would include seating and have an experiential attraction to customers. These brand stores would showcase all the offerings of the brand and have many products made/baked live at the café. A selection of merchandise including hampers and gifting products will also be showcased in these cafés.

A combination of these would be rolled out in different real estate markets as mentioned above.

The intent is to be present for the consumer in every possible scenario. During work, during travel, in the markets, inside malls and even prominent retail locations.

2. Multiple Brands

The company will look to acquire brands of different styles that are scalable. These brands would offer popular cuisines in a casual dining format. This would enable them to have a lower real estate footprint. These brands would have processes where bulk of the production is done in the central kitchen and the restaurant kitchens are more final assembly/finishing areas. This would mean lower skill requirements and hence lower staff costs. It would also lead to consistency and ease of roll out.

The company is in the process of acquiring the brand rights for popular brands under these categories and roll them out. These brands have had a proven track record and enjoy good brand recall. They have a format of being medium sized and easy to scale. These brands are.

- Pizzeria

- Roti
- China Joe
- Just Around the Corner
- Not Just Jazz by The Bay

The company is funding this acquisition through raising funds via debt as well as internal accruals.

Between the brand Birdy's with two formats and the 6 casual dining restaurants, the company will execute an expansion in India and use a cluster approach to capture market share.

3. Leveraging our existing business / infrastructure

We are a chain of gourmet Bakery and Patisserie spread across Mumbai and Thane through 17 retail stores, a centralized production facility and multiple corporate clients. We plan to open more stores in the places which are right now not covered by us. This will help us encash the brand image of Birdy's and will help us in achieving growth in margins due to economies of scale. We also plan to add more products like chocolates, packaged snacks, cereals and Indian sweets in our store to serve varied needs of customers like breakfast, lunch, snacks and celebrations.

4. Supply to Institutional clients and Corporates

As a marketing strategy, the Company has reached out and acquired B2B clients viz. Barista, Trent House Bandra, Café Coffee Day, IBIS Hotels, Compass India, Wagh Bakri and MARS restaurants etc. to supply them various food products. The Company has also set corporate sales team to focus on corporate clients. Corporates have requirements of snack boxes, board meeting snacks, gifting, staff cake cutting and many such requirements. The sales team approaches the corporate and offers them customized solutions for the same. Though this business is working capital intensive, it gives better turnover and accordingly adds to our margins by leveraging existing infrastructure.

5. Migration to Experience Stores

The pandemic changed customer behavior. Customers who would earlier walk into the stores, now preferred to order via aggregator platforms. Further, Customers are no longer looking for retail outlets that provide competent, quick service. They have moved to visiting places that offer an experience. Music, wi-fi, seating, variety of menu etc. becomes important and results in being a differentiator. The Company after acquisition of Birdy's brand has renovated more than half the shops. These shops now boast of seating, music ambience, table service, free library and freshly made food and beverages. These cafes attract a new category of customers called dine- in which was absent earlier.

6. Inorganic Growth

In addition to increasing the existing capabilities and leveraging existing brand portfolio, we also intend to acquire few more brands which are synergistic to our business. We may also enter joint ventures in new geographies / verticals where considerable business opportunities would be available to grow our business. Strategic acquisitions/ joint ventures targeted to increase product / services portfolio and penetrate newer markets will be one of the focuses of our Company going forward.

Our Products and Services

Brief description of our products and services:

Cakes & Pastries

Our Cakes and Pastries are prepared from quality ingredients like Cake Premixes, Sugar, Butter accompanied with a wide variety of inclusions like fruits and flavors such as chocolate, vanilla, etc. Birdy's is the one of the choices for customers when they are looking to purchase a cake. Birdy's is the one of the choices for customers when they are looking to purchase a cake. New York Chocolate and Dutch Truffle cakes are available as a part of Cakes and Pastries products.

Food Sale

We offer ready to eat Savories like croissants, puffs, sandwiches, quiches at Birdy's. These are made fresh every day and dispatched to the stores. The shops have also started bake cookies inside the shop itself that adds to the ambience as well as freshness of the products.

Beverages

In Birdy's stores, we have started products that add to the experience of a dine in café. In these shops we keep India sourced Arabica blend coffees as well as a range of cold beverages where people can enjoy their Hot / Cold beverages with freshly baked savories.

HOT BEVERAGES

Café Mocha | Americano | Hot Chocolate

COLD BEVERAGE

Oreo Chocolate Milkshake | Mixed Berry Milkshake | Hazelnut Milkshake

Green Apple Mojito | Lemon ice tea | Classic Mojito

Desserts Sales

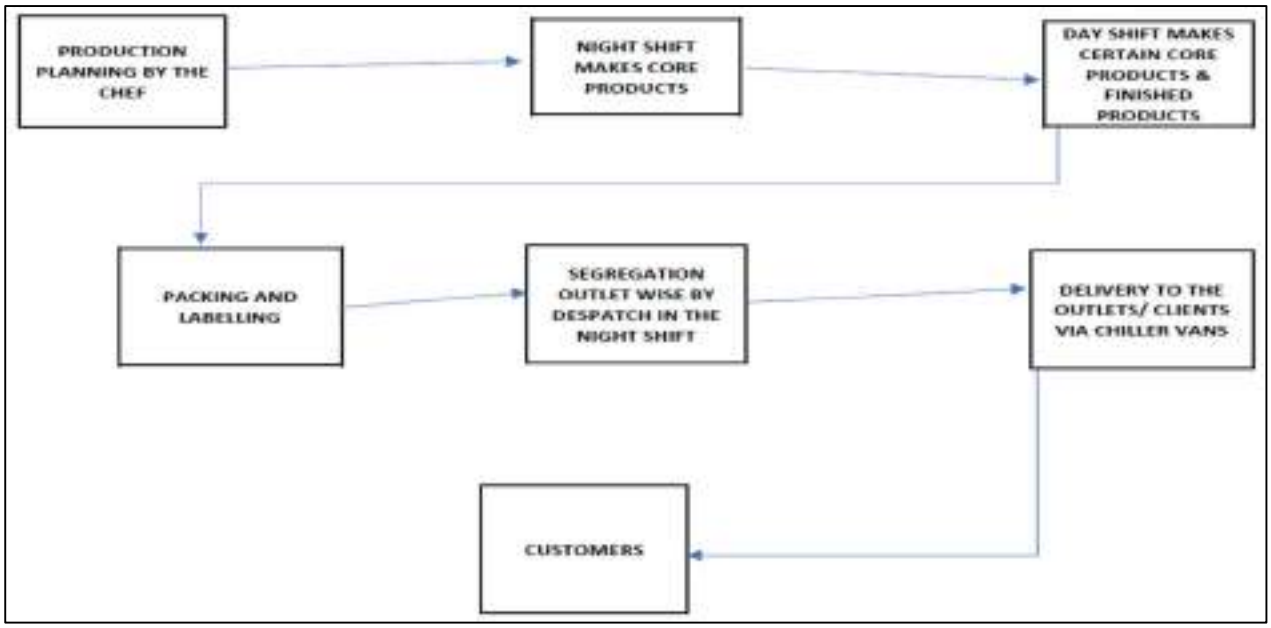
Desserts is a course that concludes a meal. One must not ignore the range of desserts that Birdy's is known for. Different varieties of brownies, cupcakes, muffins and tea cakes are fast movers in our shops.

TEA TIME BREADS & DESERTS

Blueberry Crumble Muffin | ***Cup Cakes (Pack of 4)*** | ***Caramel Walnut Brownie***

Process flow chart

The chart given below provides the brief about process from start till sale of our products to our customers:



Production planning by the chef – The kitchen dispatch team receives the next day's requirement from the operations team by 1700 hours, the day before. That requirement is made into a production sheet. Based on that the chef on duty allocates specific product production to each department in the kitchen.

Night Shift Makes Core products – All products that need to be rested a few hours before processing are produced in the night shift. These products are cake sponge baking, croissant dough, puff dough and Sandwich breads. Post baking, they need to be rested for a few hours in chilled environment prior to further use.

Day shift makes certain core products & Finished Products – The morning shift makes core products that will be used in the same days production. These are products such as savory fillings, chocolate ganache varieties and whipped cream. The specific teams use the premade core items to assemble the final finished goods. For example – the cake sponge made in the night is layered with chocolate ganache/ whipped cream that was made in the morning to produce a finished cake product. Similarly, the stuffed croissants, puffs and sandwiches are assembled.

Packing and Labelling – The finished products are stored in chilled areas to set. Products such as chocolates, sandwiches, mousse, cupcakes, etc. are placed in primary packing and labelled with statutory labels like manufacturing date, ingredients etc.

Segregation outlet wise by dispatch team in the night – The finished and packed products are segregated in tubs based on the operation teams orders. These tubs are placed in the dispatch walk in for early morning dispatch. The tubs of each shop are accompanied by a delivery challan that is checked by the van drivers before loading on to their vans.

Delivery to outlets via chiller vans – The drivers travel via pre assigned routed and deliver the products. On delivery they take the signatures of the shop staff and that acknowledgement is handed over to the F and B control team for tally.

Customers – Every product has a pre-defined shelf life. On customers order the product is packed in secondary packing like carry bags and handed over/ delivered to the customer.

Plant and Machinery / Equipment

The major Equipment owned by us for our services are as under:

Sl. No.	Name of the Equipment	Number of Equipment	Functions of the Equipment
1	Deck Oven	1	Baking of Products such as Croissants, Puff, etc
2	Convection Oven	1	Baking of Brownie, Cake Sponge, Muffin, Tea Cakes
3	20 Ltr Planetary Mixture	2	Mixing of Whip Cream, Sponge, Brownie
4	10 Ltr Planetary Mixture	1	Mixing of Whip Cream, Sponge, Brownie
5	5 Ltr Planetary Mixture	1	Mixing of Whip Cream, Sponge, Brownie
6	3 Deck Oven	1	Baking of Products such as Croissants, Puff, etc
7	Dough Shetter	1	Rolling Dough
8	Dough Kneader	1	Mixing of Dough
9	2 Deck Oven	1	Baking of Products such as Croissants, Puff, etc

Collaborations

We have not entered into any technical or other collaboration.

Brand Sub Licensing Agreements

As on the date of the Prospectus, our Company has entered into 5 Brand Sub Licensing Agreements, brief terms of the same are as detailed below:

Sl. No.	Name of the Licensor	Sub-Licensing Agreement date and Validity	Brands	Refundable Deposit payable and Sub Licensing Fees	Refundable Deposit paid till the date of Prospectus	Cuisine/ types of foods / Store Format
1	V Probazzar Advisors LLP	July 01, 2023 1.5 years from the date of agreement	THE PIZZERIA	Interest free refundable Deposit of Rs. 250 Lakhs and Licensing fees of 6%	Rs. 250 Lakhs	Pizza and Italian food

				p.a. of the Revenue generated from its Restaurants		
2	Vishal Construction	August 08, 2023 1.5 years from the date of agreement	CHINA JOE	Interest free refundable Deposit of Rs. 250 Lakhs and Licensing fees of 6% p.a. of the Revenue generated from its Restaurants	Rs. 250 Lakhs	Chinese food
3	Falguni Hemendra Thakrar	October 17, 2023 1.5 years from the date of agreement	roti!	Interest free refundable Deposit of Rs. 300 Lakhs and Licensing fees of 6% p.a. of the Revenue generated from its Restaurants	Rs. 300 Lakhs	North Indian food
4	Compact Capital Limited	November 15, 2023 and extension letter dated January 30, 2024 5 years from the date of agreement	JUST AROUND THE CORNER	Interest free refundable Deposit of Rs. 300 Lakhs and Licensing fees of 6% p.a. of the Revenue generated from its Restaurants	Rs. 250 Lakhs paid and balance of Rs. 50 Lakhs to be paid on or before 31.12.2024 and in case the payment is not made entire amount of deposit paid will be forfeited	Deli and Café, Deli refers to small shop or counter where customers can purchase a variety of ready-to-eat foods, such as sandwiches, salads
5	V Probazzar Advisors LLP	April 1, 2024 5 years from the date of agreement	NOT JUST JAZZ BY THE BAY	Interest free refundable Deposit of Rs. 250 Lakhs and Licensing fees of 6%	Rs. 250 Lakhs paid	Karaoke Bar – means restaurant, club or lounge is a bar or restaurant that provides karaoke equipment so that people can sing publicly, sometimes on a small stage.

				p.a. of the Revenue generated from its Restaurants		

Capacity and Capacity Utilization

Our production facility is largely based on a manual production format. The food items are handmade by our chefs and they are of various varieties / sizes and types accordingly, there is no possibility to work out capacity. Hence capacity and capacity utilization does not apply to our business.

Infrastructure Facilities / Utilities

Power

Power is used in the kitchen Equipments like oven for baking, mixer for mixing, kneader for dough mixing and for chiller for storage of raw material as well as finished products. Our Company has no special power load requirements for carrying out our business activities. Our total consumption as per last 3 months ended February 2024 billing is around 16000 units for Bakery and Kitchen units and the same is available from BEST Undertaking. The available power supply in our premises is adequate to carry our existing activities.

Fuel

Fuel is used mainly for our delivery vans. Our Company do not have any special requirement of fuel to carry out the present business activities. We own 4 vehicles to manage our delivery logistics and the fuel for the same is sourced from the local petrol pumps.

Water

Water is used in the making of various food items in the kitchen. We use RO bottled water for our production of products and the same is sourced locally. Apart from that, we do not have any special need of water for our business. We require water for normal sanitation and washing etc. and the same is available from municipal corporation in the premises we occupy.

Effluent Treatment Plant (ETP)

We are engaged in the business where there is no effluent generated from the present/ proposed activities, ETP is not required.

Raw Material

We require many ingredients viz. Chocolate, Premixes, Grocery, Whipping & Cooking Cream, Butter as raw material for which our supply chain have a panel of listed negotiated vendors. These vendors supply all products like grocery, chocolate, dairy etc. Our major requirements are met through local vendors.

Human Resource

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We source our human resources locally and the same is available easily.

The detailed break-up of our full-time employees as on February 29, 2024 is summarized as under:

Sr. No.	Category	Number of Employees
1.	Senior Management	06
2.	Middle Level Management	09
3	Support Staff	34
4.	Other Employees	28
Total		**77**

We do not have any employees on contract basis at our offices.

Export Possibilities & Export Obligation

Currently, we do not have any outstanding export obligations.

Intellectual Property

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

Particulars of the Mark	TM Registration No.	Date of Issue / Renewal	Issuing Authority	Class	Status
BIRDY'S	1205466	14/06/2023*	Trade Marks Registry	16	Registered
BIRDY'S	1205467	14/06/2023*	Trade Marks Registry	29	Registered
BIRDY'S	1205468	14/06/2023*	Trade Marks Registry	30	Registered
BIRDY'S	1205469	14/06/2023*	Trade Marks Registry	32	Registered

* Renewed for a period of 10 years from 11/06/2023

For further details, please see "Government and other Key Approvals" on page 159 of this Prospectus and for the information in relation to the risk relating to our intellectual property; please refer to the chapter titled "Risk Factors" on page 17 of this Prospectus.

Approach to Marketing and Marketing Set-up

We get most of our business through word-of-mouth publicity in our operating markets. We interact with our customers to get the feedback on the quality of products and services and improve the same as well. The management team regularly stays in touch with our customers. They also regularly approach new customers to try and develop a business relationship.

We will follow the model of being the largest or second largest player in the market we will participate. These locations will not only be in retail locations. The locations will expand to

- Transport hubs like bus terminals, airports, metro, and train terminals.
- Corporate buildings and SEZ's
- Large residential complexes and townships
- Malls

Apart from the major metros of India, the strategy is also to grow in tier 2 and 3 cities with a combination of company and franchised stores.

The company plans to spend around 5% of its revenues on marketing and promotion. This would be predominantly done in the digital world in addition to influencers. Customers love to visit brands that are popular and have a good vibe. Hence, we need to build the brands. Since our roll out is aggressive, we will not have the luxury of organic growth and will need to support growth with promotion and brand building.

Our Company has been focusing on acquiring new customers through its direct and indirect channels. Till date our top management have been instrumental in getting the business.

Competition

India has multiple companies in the business of bakery and confectionary. There are FMCG players like Britannia, Parle and ITC. There are retail businesses like Theobroma are now pan India. However, the organized market is small as compared to the unorganized market.

The retail business of bakery and confectionary has evolved post the Covid pandemic. It has moved from a business that was dependent on walk in customers to one that was delivery focused.

We operate in a competitive market and competition is based primarily on quality of products and pricing of such products & services. To remain competitive in the market we strive to improve our sales & marketing efforts, reduce cost and improve operating efficiencies. If we fail to maintain our strengths, our competitors will gain an advantage over us, which would adversely affect our market share and results of operation. We face competition from those who may be better capitalized, have longer operating history, have greater brand presence, and better management than us. If we are unable to manage our business, it might impede our competitive position and profitability. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way.

In the future, we may also face competition from new entrants in the segment. Some of these players may already have robust business networks, which could eat into our market share. Some of our competitors are larger than we are, have greater financial resources than we do, and may be able to deliver products and services on more attractive terms or to invest larger amounts of capital into their businesses, including expenditure for better and more efficient marketing and delivery.

Immovable Property

Our Company does not own any immovable properties.

Our Company has taken the following immovable properties on leave & license basis:

Address / Description of Premises	Name of Licensor	Term	Purpose	Store name
C – 103, 105, 109, 1st Floor J1-A, Shram Siddhi Vinayak Premises CHS, Wadala Truck Terminal Road, Wadala (East), Mumbai - 400037, Maharashtra, India Area – 1,000 Sq. ft.	Khosla Anannd Pawan Agreement dated March 04, 2021	60 months from April 01, 2021 Interest free refundable deposit of Rs. 1,00,000/- Rent : Rs. 56,325/- p.m. for first 12 months, Rs. 65,680/- p.m. for next 12 months, Rs. 68,970/- p.m. for next 12 months, Rs. 72,410/- p.m. for next 12 months, Rs. 76,030/- p.m. for next 12 months	Registered Office and Production facility	Birdys Corporate HO
B – 121, C – 101, 107 1st Floor J1, Shram Siddhi Vinayak Premises CHS, Wadala Truck Terminal Road, Wadala (East), Mumbai - 400037, Maharashtra, India Area – 1,000 Sq. ft.	Khosla Pawankumar (HUF), Khosla Pawankumar and M/s. Shree Anand Transport Agency (Partnership Firm) Agreement dated March 05, 2021	60 months from April 01, 2021 Interest free refundable deposit of Rs. 3,00,000/- Rent: Rs. 56,325/- p.m. for first 12 months, Rs. 65,680/- p.m. for next 12 months, Rs. 68,970/- p.m. for next 12 months, Rs. 72,410/- p.m. for next 12 months, Rs. 76,030/- p.m. for next 12 months	Production facility	NA
Unit Nos. 23, 24 & 25, Ground Floor, Siddhi Vinayak Premises CHS, Wadala Truck Terminal Road, Wadala (East), Mumbai - 400037, Maharashtra, India Area – 1,500 Sq. ft.	Khosla Anannd Pawan, Khosla Pawankumar and M/s. P. K. Transport & Forwarding Company (Proprietorship Firm) Agreement dated January 20, 2020	60 months from March 01, 2020 Interest free refundable deposit of Rs. 10,00,000/- Rent : Rs. 1,80,000/- for first 12 months, Rs. 1,90,000/- for next 12 months, Rs. 2,00,000 for next 12 months, Rs. 2,20,000/- for next 12 months, Rs. 2,42,000 for next 12 months	Kitchen	NA
C – 111, 1st Floor J1-A, Shram Siddhi Vinayak Premises CHS, Wadala	Shree Anand Transport Agency (Partnership Firm)	60 months from January 01, 2022	Store Room	NA

Address / Description of Premises	Name of Licensor	Term	Purpose	Store name
Truck Terminal Road, Wadala (East), Mumbai - 400037, Maharashtra, India Area – 300 Sq. ft.	Agreement dated December 21, 2021	Interest free refundable deposit of Rs. 80,000/- Rent : Rs. 21,000/- p.m. for first 12 months, Rs. 23,100/- p.m. for next 12 months, Rs. 25,410/- p.m. for next 12 months, Rs. 27,951/- p.m. for next 12 months, Rs. 30,746/- p.m. for next 12 months		
Shop No. 1 & 2, Ground Floor J2, Shram Siddhi Vinayak Premises CHS, Wadala Truck Terminal Road, Wadala (East), Mumbai - 400037, Maharashtra, India Area – 1,000 Sq. ft.	Mane Milind Agreement dated August 18, 2020	36 months from October 01, 2020 Interest free refundable deposit of Rs. 4,00,000/- Rent : Rs. 1,00,000/- for first 12 months, Rs. 1,20,000/- for next 12 months, Rs. 1,29,600 for next 12 months	Bakery & Wadala Store	Birdys Wadala
Shop No. 2, Meera Apt CHS, 7 Bungalows, Opp. JP Road, Andheri West Mumbai - 400053, Maharashtra, India Area – 190 Sq. ft.	Konark Forex Private Limited Agreement dated April 27, 2023	36 months from April 01, 2023 Interest free refundable deposit of Rs. Nil Rent : Minimum Guarantee of Rs. 85,000/- p.m. or 17% on Net Sales, whichever is higher for first 3 months from April 01, 2023, Rs. 95,000/- p.m. or 17% on Net Sales, whichever is higher for next 9 months, Rs. 99,750/- p.m. or 17% on Net Sales, whichever is higher for next 12 months, Rs. 1,04,738/- p.m. or 17% on Net Sales, whichever is higher for balance term of 12 months	Versova Store	Birdys Versova
Shop No. 13, Ground Floor, Lake Premises ABC CHS Ltd., CTS No. 11B / 1A, Lake Homes Complex, Off. Adishankaracharya Marg, Powai, Mumbai - 400076, Maharashtra, India Area – 448 Sq. ft.	Radhika Gandhi and Sunil Gandhi Agreement dated February 12, 2021	60 months from February 15, 2021 Interest free refundable deposit of Rs. 6,00,000/- Rent : Rs. 1,50,000/- p.m. for first 12 months, Rs. 1,80,000/- p.m. for next 12 months, Rs. 1,89,000/- p.m. for next 12 months, Rs. 1,98,450/- p.m. for next 12 months, Rs. 2,08,373/- p.m. for next 12 months	Powai Store	Birdys Powai
Shop No. 7, New Sunder Park CHS Ltd., Off. Veera Desai Road, Andheri West Mumbai - 400053, Maharashtra, India Area – 385 Sq. ft.	M/s. Real Chemist and General Store through partners Ramzan Ali Nurani and Raza Ali Nurani Agreement dated February 23, 2021	36 months from March 15, 2021 Interest free refundable deposit of Rs. Nil Rent : Minimum Guarantee of Rs. 40,000/- p.m. or 15% on Net Sales, whichever is higher for first 6 months, Rs. 48,000/- p.m. or 15% on	Veera Desai Road Store	Birdys Veera Desai

Address / Description of Premises	Name of Licensor	Term	Purpose	Store name
		Net Sales, whichever is higher for next 6 months, Rs. 50,400/- p.m. or 15% on Net Sales, whichever is higher for next 12 months, Rs. 52,920/- p.m. or 15% on Net Sales, whichever is higher for balance term of 12 months		
Shop No. 24, Ground Floor, Mamta D CHSL, Appasaheb Marathe Marg, Opp. Chaitanya Towers, Prabhadevi, Mumbai - 400025, Maharashtra, India Area – 280 Sq. ft.	Sanzgiry Usha Agreement dated May 08, 2022	36 months from May 01, 2022 Interest free refundable deposit of Rs. 2,50,000/- Rent : Rs. 60,000/- p.m. for first 12 months, Rs. 63,000/- p.m. for next 12 months, Rs. 66,150/- p.m. for next 12 months	Prabhadevi Store	Birdys Prabhadevi
Ground Floor, Damodar Mahal, 132, Cumballa Hill Road, Kemps Corner, Mumbai - 400026, Maharashtra, India Area – 250 Sq. ft. with loft of 100 sq. ft.	Ketki P. Karani Agreement dated June 02, 2023	36 months from June 10, 2023 Interest free refundable deposit of Rs. 2,00,000 Rent : Minimum Guarantee of Rs. 50,000/- p.m. or 15% on Net Sales generated offline and 5% on Net Sales generated online through online food aggregators and escalation of 5% in Minimum Guarantee and revenue share every year thereafter	Kemps Corner Store	Birdys Kemps Corner
Shop No. 3, Ground Floor, Hira Villa, Plot No. 3, CTS No. 870, Village Bandra at Pali Road, Dr. Ambedkar Road, Bandra – West, Mumbai - 400050, Maharashtra, India Area – 230 Sq. ft.	Ashok L. Narang and Jyoti Kishore Narang Agreement dated December 29, 2022	36 months from May 01, 2022 Interest free refundable deposit of Rs. 5,25,000 Rent : Rs. 1,85,220/- p.m. for first 12 months, Rs. 1,94,481/- p.m. for next 12 months, Rs. 2,04,205/- p.m. for next 12 months	Bandra Store	Birdys Bandra
Café, Club La Casa, JP North Barcelona, Vinay Nagar, Ghodbunder Village, Mira Road (E), Thane - 401107, Maharashtra, India Area – 156.97 Sq. ft.	JP Infra Residency Private Limited Agreement dated September 19, 2023 Franchisee owned and company operated store	60 months from September 19, 2023 Revenue share of 15% of Gross Sales for the first 3 months and 20% of Gross Sales for next 3 months and after successful completion of 6 months both the parties will review the revenue share and decide to revise or continue with the existing commercial agreement	Mira Road Store	Birdys La Casa

Address / Description of Premises	Name of Licensor	Term	Purpose	Store name
2/34, Chaman House CHS, Next to Canara Bank, Sion West, Mumbai - 400022, Maharashtra, India Area – 180 Sq. ft.	MODA, Proprietary Concern, Prop. Francis Joseph Albert Agreement dated March 02, 2024 Franchisee owned and company operated store	36 months from the first date of commencement of operation of the business premises Net Revenue Share of 16% of Net Sales from the Shop, In case of sales through aggregators like Swiggy, Zomato, Big Basket etc. and booked via website than Net Receipts will be considered in place of Net Sales and in case of party products like balloons, gift items and masks, the profit of 10% of Net Revenue will be shared	Proposed Store*	Sion

*Our Company has entered into the agreement for the proposed store at Sion as per details mentioned above and is in the process of renovating the premises and yet to commence operations.

Stores which are originally signed up by Wah Restaurants Private Limited from whom we have acquired Birdy's brand and business vide Business Transfer and Intellectual Property Assignment Agreement dated December 27, 2019 (Acquisition Agreement), however those stores continued to be operated by us till the validity of those agreements / further confirmation letters.

Address / Description of Premises	Name of Licensor	Term	Purpose	Store name
Shop No. 3, Abhishek, Irla Bridge, S V Road, Andheri (West), Mumbai - 400058, Maharashtra, India Area – 240 Sq. ft.	Rekha Santani Agreement dated March 27, 2019 and further confirmation letter dated March 02, 2024 issued by GSSL	Valid upto April 30, 2024 Rent / Revenue share of Rs. 92,500/- p.m.	S V Road, Andheri (W) Store	Birdys Andheri
Shop No. 16, Empress Mahal, Dr. Ambedkar Road, Khodadad Circle, Dadar (East), Mumbai – 400014, Maharashtra, India Area – 525 Sq. ft.	M/s. Ajantha General Stores, Partnership Firm Agreement dated August 05, 2017 and further confirmation letter dated March 02, 2024 issued by GSSL	Valid upto April 30, 2024 Revenue share of Rs. 75,000/- p.m.	Dadar Store	Birdys Dadar
Shop No. 01, Manav Castle, D Monte Lane, Orlem, Malad (West), Mumbai - 400064, Maharashtra, India Area – 246 Sq. ft.	M/s. G J Enterprises, Partnership Firm Agreement dated August 05, 2017 and further confirmation letter dated March 02, 2024 issued by GSSL Franchisee owned and company operated store	Valid upto April 30, 2024 Revenue sharing of 18% of Net Sales + GST	Orlem Malad Store	Birdys Orlem

Shop No. 01, Plot No. 4, Jyoti Excellency, Sher-E-Punjab, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India Area – 195 Sq. ft.	M/s. ASSR Enterprise, Proprietary Firm of Jasvinder Singh Lamba (HUF) Agreement dated December 15, 2017 and further confirmation letter dated March 02, 2024 issued by GSSL Franchisee owned and company operated store	Valid upto April 30, 2024 Revenue sharing of 15% of Net Sales + GST	Sher-E-Punjab Store	Birdys Sher E Punjab
Shop No. 2, 41-C Vaidya Mansion, Tardeo Main Road, Mumbai - 400034, Maharashtra, India Area – 210 Sq. ft.	Mr. Sarfaraz Sherkhan Khan and Mr. Sameeullah Sherkhan Khan Agreement dated April 01, 2019 and further confirmation letter dated March 02, 2024 issued by GSSL	Valid upto April 30, 2024 Revenue share of Rs. 55,000/- p.m.	Tardeo Store	Birdys Tardeo
Shop No. 6, Ground Floor, Dhruv Heights Co-op. Housing Soc. Ltd., Plot No. 9/B, Upper Govind Nagar, Malad East, Mumbai - 400097, Maharashtra, India Area – 315 Sq. ft.	Mr. Dayanand Muddu Poojari Agreement dated September 09, 2019 and further confirmation letter dated March 02, 2024 issued by GSSL	60 months upto September 08, 2024 Revenue share of Rs. 49,918/- p.m.	Upper Govind Nagar, Malad Store	Birdys Malad Upper Govind
Shop No. 1, A Wing, Ground Floor, Building No. 1, Vora Residency No.2, Vintage Vo-op Hsg. Soc. Ltd., I C Colony, Borivali West, Mumbai - 400103, Maharashtra, India Area – 260 Sq. ft.	Mr. Bijay Jalan Agreement dated August 05, 2017 and further confirmation letter dated March 02, 2024 issued by GSSL Franchisee owned and company operated store	Valid upto April 30, 2024 Revenue sharing of 18% of Net Sales + GST	Borivali - I C Colony	Birdys Borivali I C Colony
Shop No. 17, Gopal Bhuvan, Azad Road, Near Azad Road Junction, Andheri East, Mumbai - 400069, Maharashtra, India Area – 120 Sq. ft.	Paresh V Parekh HUF Agreement dated August 05, 2021 and further confirmation letter dated March 02, 2024 issued by GSSL	Valid upto April 30, 2024 Revenue sharing of 18% of Net Sales + GST	Azad Road – Andheri East	Birdys Azad Road

	Franchisee owned and company operated store			
Shop No. 5, Next to Kadamgiri Complex, Hanuman Road, Vile Parle East, Mumbai – 400057, Maharashtra, India Area – 180 Sq. ft.	Chandrakant Shetty Agreement dated August 05, 2021 and further confirmation letter dated March 02, 2024 issued by GSSL	Valid upto April 30, 2024 Revenue share of Rs. 1,00,000/- p.m.	Vile Parle East	Birdys Vile Parle

Insurance

Our Company maintains insurance for our vehicles. Other than that, we do not have any insurance coverage.

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer "Government and Other Approvals" on page 159. *We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.*

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

INDUSTRY-SPECIFIC REGULATIONS

Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the FSSAI for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSAI is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator ("FBO") and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures).

In exercise of powers under the FSSA, FSSAI has framed, inter alia, the Food Safety and Standard Rules, 2011 ("FSSR"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'food safety officer' and 'food analyst' and procedures of taking extracts of books of accounts and other relevant documents, seizure of food articles, sampling of food articles and analysis. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provide for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various FBOs, including petty food business operators as well as specific requirements to be fulfilled by businesses dealing with certain food products.

In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacturing of food is required to have a food recall plan. The packaging done by a FBO is required to be in compliance with the Food Safety and Standards (Packaging and Labelling) Regulations, 2011. Further, all FBOs whose consumption of edible oils for frying is more than 50 litres per day are required to maintain records and dispose used cooking oil to agencies authorised by the FSSAI. The operators are also required to maintain records of the oil used and disposed and the authorised body where it is disposed. According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through ecommerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

***The Consumer protection Act, 2019* as amended ("CPA")**

The Consumer Protection Act, 2019 came into effect from 20th July,2020 will empower consumers and help them in protecting their rights through its various notified rules and provisions like Consumer Protection Councils, Consumer Disputes Redressal Commissions, Mediation, Product Liability and punishment for manufacture or sale of products containing adulterant / spurious goods. It will be empowered to conduct investigations into violations of consumer rights and institute complaints / prosecution, order recall of unsafe goods and services, order discontinuance of unfair trade practices and misleading advertisements, impose penalties on manufacturers/endorsers/publishers of misleading advertisements. It introduces the concept of product liability and brings within its scope, the product manufacturer, product service provider and product seller, for any claim for compensation. The new Act provides for simplifying the consumer

dispute adjudication process in the consumer commissions, which include, among others, empowerment of the State and District Commissions to review their own orders, enabling a consumer to file complaints electronically and file complaints in consumer Commissions that have jurisdiction over the place of his residence, videoconferencing for hearing and deemed admissibility of complaints if the question of admissibility is not decided within the specified period of 21 days.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act came into effect on April 1, 2011 and has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto.

The Legal Metrology Act provides that no person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a licence issued by the controller. The Legal Metrology Act contains provisions for verification of prescribed weight or measure by Government approved test centre. Qualifications are prescribed for legal metrology officers appointed by the Central Government or State Government. It also provides for exemption regulations of weight or measure norms for goods manufactured exclusively for export. Fee is levied under the Legal Metrology Act for various services. A director may be nominated by a company who is responsible for complying with the provisions of the enactment. There is penalty for offences and provision for compounding of offences under the Legal Metrology Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment.

Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodities Rules")

The Packaged Commodities Rules were framed under section 52(1) read with section 52(2) (j) and (q) of the Legal Metrology Act. The Packaged Commodities Rules lay down specific provisions applicable to packages intended for retail sale, whole sale and for export and import and also regulate pre-packaged commodities in India, inter alia by mandating certain labelling requirements prior to sale of such commodities. Legal Metrology (Packaged Commodities) (Amendment) Rules ("Packaged Commodity Amendment Rules"), issued on June 23, 2017 have introduced important amendments to the Packaged Commodity Rules, especially in relation to e-commerce entities. The Packaged Commodity Amendment Rules came into force from January 1, 2018. The key provisions of the Packaged Commodity Amendment Rules are regarding the size of declarations on the label, declaration on ecommerce platforms, declaration of name and address of the manufacturer and fine for contravention.

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement of such marks. Application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties in form of imprisonment or fine or both 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 a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act which was notified on March 22, 2016, has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act provides for establishment of Bureau of Indian Standards to take all necessary steps for promotion, monitoring and management of the quality of goods, articles, processes, systems and services, as may be necessary, to protect the interests of consumers and various other stake holders.

The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Further, the BIS Act also provides for, among other things, repairing or replacement or reprocessing of standard marked goods or services sold by a certified body but not conforming to the relevant Indian Standard.

Bureau of Indian Standards Rules, 2018 ("BIS Rules")

Further, the Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian Standards so established as may be necessary.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Laws relating to taxation

The tax related laws along with their respective rules that may be applicable to the operations of our Company include:
1. the Income Tax Act 1961, as amended by the Finance Act in respective years
2. Central Goods and Services Tax Act, 2017, (along with the various state-wise legislations issued thereunder);
3. The Integrated Goods and Service Tax Act, 2017; and
4. Professional Tax state-wise legislations.

Laws relating to Employment

Certain other laws and regulations that may be applicable to our Company in India include the following:
• EPFMP Act;
• Employees' State Insurance Act, 1948;
• Equal Remuneration Act, 1976;
• The Maternity Benefit Act, 1961;
• Minimum Wages Act, 1948;
• Payment of Bonus Act, 1965;
• Payment of Gratuity Act, 1972;
• Code of Wages, 2019; and
• Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Other Laws and Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as Grill Splendour Services Private Limited on November 29, 2019 under the Companies Act, 2013 with the Registrar of Companies, Mumbai bearing Registration number 333814. The status of the Company was changed to public limited and the name of our Company was changed to Grill Splendour Services Limited vide Special Resolution dated August 14, 2023 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on September 06, 2023 by the Registrar of Companies, Mumbai.

Our corporate identification number is U55100MH2019PLC333814.

The Promoters of our Company are Srinidhi V Rao, Vandana Srinidhi Rao and Vivek Vijaykumar Sood.

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

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: 5,000 Equity Shares each by Srinidhi V Rao and Vandana Srinidhi Rao.

Changes in our Registered Office:

There has been no change in registered office of our Company since incorporation, except as under:

Our registered office at present is situated at J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037, Maharashtra, India w.e.f. July 17, 2023 from the earlier registered office situated at B 2204, 22nd Floor, Ajmera Zeon Building, Anik Wadala Link Road, Antop Hill, Wadala, Mumbai - 400037, Maharashtra, India since incorporation for administrative convenience.

Major Events and Milestones

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

Financial Year	Event
2019	Incorporation of our Company. Acquisition of Business and Birdy's Brand from Wah Restaurants Private Limited
2020	The central confectionary commissary / Bakery, Kitchen and 1st Store started operations at Wadala. Purchase of two CNG air cooled delivery vehicles. Commenced operations at a Birdy's shop at Versova.
2021	New stores at Powai and Veera Desai Road, Andheri Purchased 3rd CNG refrigerated van. New Birdy's outlets at Ghatkopar Moved to new larger corporate office for the company at Wadala Moved to a new store room for Birdy's material management at Wadala
2022	Opened a new Birdy's outlet at Prabhadevi, Ghatkopar, Mahim and IC Colony, Borivali Commenced supply of foods to B2B customers Wagh Bakri Tea Lounge as well as MARS Restaurants. Commenced catering services as well as a Birdy's outlet at Tata Trent Headquarter at BKC, Mumbai.

	Purchase 4th CNG refrigerated van. Supply of foods to B2B customers of Coffee Day, Barista and IBIS hotels.
2023	Expansion of central confectionary kitchen at Wadala Opened New Birdy's outlet at Kemps Corner Started supply to B2B customer Compass group. Conversion of the Company to Public Limited Entered into 5 Brand Sub-licensing Agreements Closed Birdy's one out of two outlet at Borivali I C Colony
2024	Signed up agreement for New Birdy's outlet at Sion

Past filing of Prospectus with Stock Exchanges

Our Company in the past had filed Prospectus with NSE Emerge and the same was withdrawn for the reasons given below:

Name of the Merchant Banker	Date of Filing	Date of Withdrawal	Reason for Withdrawal
First Overseas Capital Limited (FOCL)	November 30, 2023	March 01, 2024	There was some technical issue with FOCL and accordingly there was delay in obtaining in-principle approval from NSE

Significant financial and strategic partners

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

Time and cost overrun

Our Company has not experienced any significant time and cost overrun in its business.

Launch of Key Products or services

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, facility creation, location of our facilities, see "*Our Business*" beginning on page 77.

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

There have been no defaults or rescheduling of borrowings with financial institutions in respect of our current borrowings from lenders.

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

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

Main Objects of our Company:

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

1. To purchase, acquire, construct, conduct, own, operate, promote, run and manage and to carry on the business of running hotels, motels, holiday camps, guest houses, restaurants, rest rooms, resorts, canteens, kitchens, food courts, micro-breweries, shops, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, dine in facility, take

away and/or delivery based services, caterers, cafes, taverns, pubs, bars, beer houses, refreshment rooms and lodging or apartments of house keepers, service apartments, night clubs, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, licensed victuallers, wine, beer and spirits merchants, exporters, importers, and manufacturers of aerated mineral and artificial water and other drinks, purveyors, caterers of public amusement generally and all business incidental thereto, whether as owners, co-owners, joint ventures, operators, franchisees, franchisers and/or any other business model in any part of the world.

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

Amendments to the Memorandum of Association

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

Particulars of Change		Date of Members Meeting	AGM/EGM
From	To		
₹1,00,000 consisting of 10,000 Equity shares of ₹10.00 each.		On incorporation	-
₹1,00,000 consisting of 10,000 Equity shares of ₹10.00 each.	₹5,50,00,000 consisting of 55,00,000 Equity shares of ₹10.00 each.	May 05, 2023	AGM

Date of Shareholders' Resolution	Nature of Other Amendment
August 14, 2023	Our Company was converted into a public limited company and the name of our Company was changed to 'Grill Splendour Services Limited'

Changes in the Management

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

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

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer "*Financial Indebtedness*" on page 155. Further, except as stated in the section "*Capital Structure*' beginning on page 43, none of our loans have been rescheduled or been converted into Equity Shares.

Lock outs and strikes

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

Time and cost overruns

Our Company has not experienced any time or cost overrun in relation to any of the projects implemented.

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

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

Holding Company of our Company

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

Subsidiary of our Company

As of the date of the Prospectus, our Company does not have a subsidiary company.

Collaboration Agreements

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

Shareholders' Agreements

As on the date of the Prospectus, our Company has not entered into any shareholders' agreements.

Material Agreements

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

Number of Shareholders

Our Company has 7 (Seven) shareholders on date of the Prospectus.

OUR MANAGEMENT

Board of Directors

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

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

Name, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and DIN	Other Directorships
Srinidhi V Rao *Designation: Managing Director* *Address:* 2204, B Wing, Zeon Towers, Bhakti Park, Near Imax Theatre, Wadala East, Antop Hill – 400037, Mumbai, Maharashtra, India *Date of Birth:* February 24, 1971 *Age*: 53 years *Occupation:* Business *Term:* Redesignated as Managing Director w.e.f. July 01, 2023 for a period of Five years. *Period of Directorship*: Director since incorporation *DIN:* 08626008	• **Companies** • Nil • **LLPs** • Nil
Vandana Srinidhi Rao *Designation: Whole Time Director & Chairperson* *Address:* 2204, B Wing, Zeon Towers, Bhakti Park, Near Imax Theatre, Wadala East, Antop Hill – 400037, Mumbai, Maharashtra, India *Date of Birth:* April 14, 1971 *Age*: 52 years *Occupation:* Business *Term:* Redesignated as Executive w.e.f. July 01, 2023 for a period of Five years. *Period of Directorship*: Director since incorporation *DIN:* 06395396	• **Companies** • Nil • **LLPs** • Swad Aanusat Foods LLP • Grill Gourmet LLP
Vivek Vijaykumar Sood *Designation: Non-Executive and Non-Independent Director* *Address:* C-5, Green Avenue, Makarpura Road, Makarpura, Vadodara – 390009, Gujarat, India *Date of Birth:* June 05, 1965	• **Companies** • Nil • **LLPs** • Grill Gourmet LLP

Age: 58 years *Occupation:* Business *Term:* Appointed as Non-Executive Director w.e.f. June 27, 2023 to hold office till the conclusion of the next Annual General Meeting *Period of Directorship*: Director since June 27, 2023 *DIN:* 08220608	
Ravi Ramesh Tharani *Designation: Non-Executive and Independent Director* *Address:* Ravneet Bunglow, Opp. Shri Vidhya Vikas School, Ellorapark Vadodara, Subhanpura Padra, Vadodara - 390023, Gujarat, India *Date of Birth:* April 28, 1972 *Age*: 51 years *Occupation:* Business *Term:* Appointed as Non-Executive Independent Director for a period of Five years upto September 07, 2028. *Period of Directorship*: Director since September 08, 2023 *DIN:* 10219704	Companies: • Nil LLPs • Nil
Sunil Bhatia *Designation: Non-Executive and Independent Director* *Address:* 175, Frontier Colony, Bhag Singh Road, Adarsh Nagar, VTC: Janta Colony, PO: Janta Colony, Jaipur - 302004, Rajasthan, India *Date of Birth:* October 04, 1961 *Age*: 62 years *Occupation:* Civil Engineer (Retired) *Term:* Appointed as Non-Executive Independent Director for a period of Five years upto September 07, 2028 *Period of Directorship*: Director since September 08, 2023 *DIN:* 10219697	Companies: • Nil LLPs • Nil
Anil Kumar Safaya **Designation**: Non Executive and Independent Director **Address:** A-7,Srushti Bunglows, Near Octroi naka, Vasna Road, Vadodara, Race Course , Vadodara - 390007, Gujarat, India	Companies: • Nil LLPs • Nil

Date of Birth: November 15, 1958 **Age:** 65 years **Occupation:** Civil Engineer (Retired) *Term:* Appointed as Non-Executive Independent Director for a period of Five years upto September 07, 2028 *Period of Directorship*: Director since September 08, 2023 **DIN**: 10220098	

Relationship between our Directors

- Vandana Srinidhi Rao is spouse of Srinidhi V Rao.
- Vivek Vijaykumar Sood is brother of Vandana Srinidhi Rao and brother in law of Srinidhi V Rao

Other than above none of our directors are related to each other.

Brief Profile of our Directors

Srinidhi V Rao, aged 53 years is the founding promoter and director on the board of the Company since incorporation is redesignated as Managing Director w.e.f. July 01 2023. He has done Diploma in Hotel Management from National Council for Hotel Management and Catering Technology, New Delhi. Srinidhi has worked in the past with brands such as Taj group of Hotels, Indage Hotels, Mayfair Banquets, Daman Hospitality, Smaaash Entertainment, Barista coffee in various positions. He has more than three decades experiences in operations, projects and training, which has enabled him to set systems for a smooth and organized expansion of our business.

Vandana Srinidhi Rao, aged 52 years is the founding promoter and director on the board of the Company since incorporation is redesignated as Executive Director w.e.f. July 01, 2023. She has done Diploma in Hotel Management from National Council for Hotel Management and Catering Technology, New Delhi. She has also passed Semester I for Diploma in Sales and Marketing Management from Narsee Monjee Institute of Management Studies (Deemed University), Mumbai. Vandana is a hospitality professional with a varied gamut of experience of over 30 years. She has worked in hotels, travel, sales, training and in brand consulting sector. She will be driving the customer focused brand expansion of various formats. Her experience in customer knowledge will enable the company to design its offerings to delight the customers.

Vivek Vijaykumar Sood aged 58 years is the director on the board of the Company and is designated as Non-Executive Director w.e.f. June 27, 2023. He is a Bachelor of Commerce from University of Jammu passed in 1990. He has also passed Group M-1 of Marketing & Sales Management from Bhavan's College of Communication & Management, Baroda. He has more than 3 decades of experience of doing project related work for infrastructure companies. At GSSL, he is guiding the board in execution of new initiatives of the Company due to his long standing experience in handling projects in his business.

Ravi Ramesh Tharani aged 51 years, is the Non-Executive Independent Director of the Company. He has done Diploma in Hotel Management from National Council for Hotel Management and Catering Technology, New Delhi. He is having 30 years of experience as a proprietor of M/s. Super Industries, Vadodara in the field of manufacturing of plastic packaging products viz. HDPE bags and PET bottles & jars. He has been appointed as independent director w.e.f. September 08, 2023 to comply with corporate governance requirements.

Sunil Bhatia aged 62 years, is the Non-Executive Independent Director of the Company. He has completed his Bachelor of Engineering (Civil Engineering Branch) from The University of Jodhpur in 1983. He is having more than 36 years of experience in the field of supply chain management in oil & gas field with ONGC. He retired in 2021 as executive director of large oil & gas PSU. He has been appointed as independent director w.e.f. September 08, 2023 to comply with corporate governance requirements.

Anil Kumar Safaya, aged 65 years, is an Independent Director of our Company. He has done his Bachelor of Engineering (the Civil Branch) from The Birla Institute of Technology & Science at Pilani, Rajasthan in 1981. He has

experience of 35 years in executing various projects at ONGC Limited. He worked with ONGC Limited from 1983 to 2018 and retired as a Group General Manager (Civil) from Ankleshwar asset of ONGC Limited. He has been on our Board of Directors since September 08, 2023 to comply with Corporate Governance requirements.

Further Confirmations:

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

Compensation of our Directors

Terms of Appointment of the Managing Director

Srinidhi V Rao has been appointed as the Managing Director of our Company for a period of 5 years with effect from July 01, 2023 *vide* Shareholders resolution dated June 27, 2023. The significant terms of his employment are as under:

Terms of Appointment	5 years
Remuneration	Rs. 1,10,000/- p.m.
Reimbursements	Rs. 30,000/- p.m. towards claim of reimbursement of fuel & medical expenses
Other Benefits, if any	Other statutory & other benefits including leave in accordance with provision of law

Terms of Appointment of the Whole Time Director and Chairperson

Vandana Srinidhi Rao has been appointed as the Executive Director of our Company for a period of 5 years with effect from July 01, 2023 *vide* Shareholders resolution dated June 27, 2023. The significant terms of her employment are as under:

Terms of Appointment	5 years
Remuneration	Rs. 1,10,000/- p.m.
Reimbursements	Rs. 30,000/- p.m. towards claim of reimbursement of fuel & medical expenses
Other Benefits, if any	Other statutory & other benefits including leave in accordance with provision of law

Remuneration to Executive Directors

Details of remuneration paid to the Executive Directors in FY 2023 is as under:

Name of the Director	Amount (Rs. In Lakhs)
Srinidhi V Rao	16.05
Vandana Srinidhi Rao	16.05

Remuneration details of our Non-Executive and Independent Directors

Our Non- Executive and Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board. Currently, the sitting fees payable by our Company to our Directors is ₹ 1,000/- for every meeting of the Board attended by them and ₹ 1,000/- for every meeting of the committee of the Board attended by them.

We have not paid any sitting fees to any of our Directors in the Financial Year 2023.

Bonus or Profit-Sharing Plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold qualification shares. As on date of the Prospectus, our Directors hold the following number of Equity Shares of our Company:

Name of Directors	Number of Equity Shares Held (Pre-Issue)	Percentage of pre-Issue capital (%)
Srinidhi V Rao	9,54,340	25.00
Vandana Srinidhi Rao	9,53,750	25.00
Vivek Vijaykumar Sood	100	Negligible

Interest of Directors

a) Our Non-Executive Non-Independent Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and Committees thereof and reimbursement of expenses available to them and commission payable to them as approved by our Board. All our Executive Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them.

b) Our Promoters may be deemed to be interested in the promotion or formation of our Company. Our Directors may also be regarded as interested in the Equity Shares held by them, if any (together with dividends and any other distributions in respect of such Equity Shares).

c) None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company in the preceding three years.

d) Further, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

e) No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which any of our directors are interested, by any person, either to induce him to become, or to qualify him as, as a director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

f) Except as disclosed in "Financial Statements" beginning on page 122 and as disclosed in this section, none of our Directors have any interest in our business.

g) Further, except as disclosed in "Financial Statements" beginning on page 122, no loans have been availed by our Directors from our Company.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of change	Reason
Srinidhi V Rao	June 27, 2023	Re-designation as Managing Director
Vandana Srinidhi Rao	June 27, 2023	Redesignation as Whole Time Director and Chairperson
Vivek Vijaykumar Sood	June 27, 2023	Appointed as Additional Director
Ravi Ramesh Tharani	September 08, 2023	Appointment as Independent Director
Sunil Bhatia	September 08, 2023	Appointment as Independent Director
Anil Kumar Safaya	September 08, 2023	Appointment as Independent Director

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on September 08, 2023, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹1,00,00,00,000 (Rupees Hundred Crores Only) in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Corporate Governance

The provisions of the SEBI (LODR) Regulations with respect to corporate governance will also be applicable to our Company immediately upon the listing of our Equity Shares with the Stock Exchange. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 4 (four) Directors (including one woman Director) of which three are non-executive Independent Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

a. ***Audit Committee***

Our Audit Committee was constituted pursuant to a resolution of our Board dated September 08, 2023. The Audit Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Anil Kumar Safaya	Chairman	Non-Executive Independent Director
Ravi Ramesh Tharani	Member	Non-Executive Independent Director
Srinidhi V Rao	Member	Executive - Managing Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise if it considers necessary.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report.
- Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To establish and review the functioning of the whistle blower mechanism;
- Approval of appointment of the chief financial officer (*i.e.*, the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
- Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI (LODR) Regulations or by any other regulatory authority; and

- Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations.

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

b. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 08, 2023. The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Vivek Sood	Chairman	Non-Executive Non-Independent Director
Srinidhi V. Rao	Member	Non-Executive Non-Independent Director
Sunil Bhatia	Member	Non-Executive Independent Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
- To carry out any other function as prescribed under the SEBI (LODR) Regulations as and when amended from time to time.

c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board on September 08, 2023. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Nomination and Remuneration Committee include the following:

Name of Director	Status in Committee	Nature of Directorship
Ravi Ramesh Tharani	Chairman	Non-Executive Independent Director
Vivek Sood	Member	Non-Executive Non-Independent Director
Sunil Bhatia	Member	Non-Executive Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

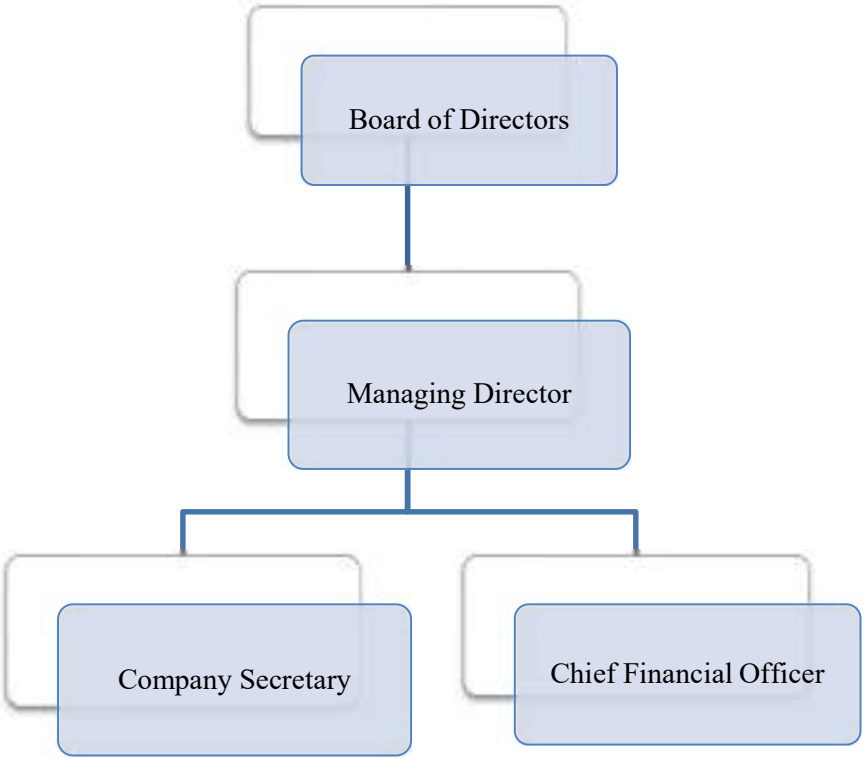
The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees. The Nomination and Remuneration Committee shall, while formulating such policy ensure that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior

management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

- Devising a policy on diversity of board of directors;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director, Whole-time Director as on the date of the Prospectus. For details of our Managing Director, Whole-time Director please refer "*Our Management*" on page 103.

Mandar V Parkar, aged 37 Years, is the Chief Financial Officer of our Company. He has completed his Bachelors of Commerce from University of Mumbai in 2007. He has experience of over 10 years in accounts writing and handling documentation for Bank finance, arranging debts, filing of Income tax returns, handling tax audit and statutory audit matters for the Company. He has been associated with our Company since April 2021 and designated as the Chief Financial Officer on June 27, 2023. The remuneration paid to him during fiscal ended March 31, 2023 was 4.28 Lakhs.

Nikita Jawar, aged 28 years, is the Company Secretary & Compliance Officer of our Company. She has completed her bachelors as well as masters in commerce from Mohanlal Sukhadia University, Udaipur and Professional Programme Examination of Company Secretary from ICSI in June 2015. She is a qualified Company Secretary. She has professional experience of approximately over 3 years in the field of Credit analysis, Company Law and secretarial compliances. She has been associated with our Company since July 17, 2023. The remuneration paid to her during fiscal ended March 31, 2023 was Nil.

Shareholding of KMP

Mandar V Parkar, CFO of the Company, holds 10 equity shares of our Company however Nikita Jawar, CS and Compliance Officer of the Company, does not hold any Equity Shares in our Company. For details of shareholding of our directors and key managerial personnel, please refer "*Capital Structure*" on page 43.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company.

Nature of family relationship

None of the above mentioned key managerial personnel are related to each other and neither are they related to our Promoters or Directors.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others. For more information, refer "*History and Certain Other Corporate Matters*" on page 99.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel.

Loans to Key Managerial Personnel

There is no loan outstanding against any of the key managerial personnel as on date of this Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in "*Interest of Directors*" on page 107 in respect of Directors, no other Key Managerial Personnel of our Company has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel, even if the compensation is payable at a later date.

Further, the Key Managerial Personnel may be regarded as interested in the Equity Shares held by them, if any, (together with dividends and any other distributions in respect of such Equity Shares). No loans have been availed by our Key Managerial Personnel from our Company.

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of the Prospectus.

Payment or Benefit to officers of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Management Personnel within the two years preceding the date of filing of this Prospectus, except for the payment of remuneration or commission for services rendered as an officer of our Company.

Changes in our Company's Key Managerial Personnel during the last three years

Except as disclosed below, there have been no changes in our Key Managerial Personnel during the last three years

Name of Employee	Date of appointment	Date of cessation	Reason
Mandar V Parkar	June 27, 2023	-	Appointed as CFO
Nikita Jawar	July 17, 2023	-	Appointed as company Secretary and Compliance Officer

OUR PROMOTERS AND PROMOTER GROUP

Individual Promoter:

1. *Srinidhi V Rao*
2. *Vandana Srinidhi Rao*
3. *Vivek Vijaykumar Sood*

Details of our Promoters

	Srinidhi V Rao, aged 52 years is the founding promoter and director on the board of the Company since incorporation is redesignated as Managing Director w.e.f. July 01 2023. He has done Diploma in Hotel Management from National Council for Hotel Management and Catering Technology, New Delhi. Srinidhi has worked in the past with brands such as Taj group of Hotels, Indage Hotels, Mayfair Banquets, Daman Hospitality, Smaaash Entertainment, Barista coffee in various positions. He has more than three decades experiences in operations, projects and training, which has enabled him to set systems for a smooth and organized expansion of our business. For a complete profile of Srinidhi V Rao, and other directorships, please refer "*Our Management*" on page 103. As on date of the Prospectus, Srinidhi V Rao holds 9,54,340 Equity Shares representing 25.00% of the pre-issue paid-up share capital of our Company.
	Vandana Srinidhi Rao, aged 52 years is the founding promoter and director on the board of the Company since incorporation is redesignated as Executive Director w.e.f. July 01, 2023. She has done Diploma in Hotel Management from National Council for Hotel Management and Catering Technology, New Delhi. She has also passed Semester I for Diploma in Sales and Marketing Management from Narsee Monjee Institute of Management Studies (Deemed University), Mumbai. Vandana is a hospitality professional with a varied gamut of experience of over 30 years. She has worked in hotels, travel, sales, training and in brand consulting sector. She will be driving the customer focused brand expansion of various formats. Her experience in customer knowledge will enable the company to design its offerings to delight the customers. For a complete profile of Vandana Srinidhi Rao, and other directorships, please refer "*Our Management*" on page 103. As on date of the Prospectus, Vandana Srinidhi Rao holds 9,53,750 Equity Shares representing 25.00% of the pre-issue paid-up share capital of our Company.
	Vivek Vijaykumar Sood aged 58 years is the Promoter Director on the board of the Company and is designated as Non-Executive Director w.e.f. June 27, 2023. He is a Bachelor of Commerce from University of Jammu passed in 1990. He has also passed Group M-1 of Marketing & Sales Management from Bhavan's College of Communication & Management, Baroda. He has more than 3 decades of experience of doing project related work for infrastructure companies. At GSSL, he is guiding the board in execution of new initiatives of the Company due to his long standing experience in handling projects in his business. For a complete profile of Vivek Vijaykumar Sood, and other directorships, please refer "Our Management" on page 103. As on date of the Prospectus, Vivek Vijaykumar Sood holds 100 Equity Shares representing negligible% of the pre-issue paid-up share capital of our Company.

Declaration: We confirm that the PAN, bank account number and passport number and other applicable details of our Promoters will be submitted to NSE on whose EMERGE Platform the Equity Shares are proposed to be listed at the time of filing this Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being Chairman/ director and Key Management Personnel of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to them; (iv) that she has mortgaged her personal properties and provided personal guarantees for the loans availed by our Company; (v) of being a subscriber to the Memorandum of Association of our Company; (v) of her relatives having been appointed to places of profit in our Company; and (vi) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares. For details regarding the shareholding of our Promoter in our Company, please refer "*Capital Structure*", "*Our Management*" and "*Related Party Transactions*" on pages 43, 103 and 142, respectively.

Our Promoter do not have any interest in any property acquired by our Company within two years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc. Further, our Promoter do not have any interest in any supply of machinery to our Company.

Other than as disclosed in the section "*Related Party Transaction as Restated*" on page 142, there are no sales/purchases between our Company and our Promoter and Promoter Group and Group Companies where such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter, our Promoter Group and Group Entities as on the date of the last audited financial statements.

Our Promoters may also be deemed to be interested in our Company to the extent of the personal guarantees given by them for the loans availed by our Company. For further details, please see the chapter titled "Financial Indebtedness" beginning on page 155 of this Prospectus.

Our Promoters are not members of any firm or company having any interest in the Company for which any sums are paid or agreed to be paid to either of our Promoters or to the firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify our Promoters as, a director, or otherwise for services rendered by our Promoters or by the firm or company, in connection with the promotion or formation of the Company.

Change in the management and control of our Company

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

Group Company / Entities

For details of our group entities, please refer "Our *Group Entities*" on page 118 of the Prospectus.

Payment of Benefit to Promoters

Except as stated above in "– *Interest of Promoters*" and in "*Financial Statements- Annexure XV – Statement of Related Party Transactions*" on pages 115 and 142 of the Prospectus, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of the Prospectus.

Material Guarantees

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Prospectus.

Common Pursuits

Grill Gourmet LLP, our Group Entity have objects similar to our Company. Grill Gourmet LLP is predominantly in the business of providing consulting services to various companies trying to venture into food business and whereas we are engaged in the business of selling Bakery and patisserie food items through chain of Birdy's store, accordingly there is no

business risk to GSSL due to the activities pursued under Grill Gourmet LLP. We have not entered into any non-compete agreement with the said entities.

Litigation

For details relating to legal proceedings involving the Promoters, please refer '*Outstanding Litigations and Material Developments*' on page 156 of the Prospectus.

Other Confirmations

Our Promoters and their relatives have not been declared as Wilful Defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Promoters, Promoter Group entities or Group Companies have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Offer against our Promoters, except as disclosed under the chapter titled "Outstanding Litigation and Material Developments" beginning on page 156 of this Prospectus.

Except as disclosed in "*Related Party Transactions*" on page 142, our Promoters are not related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Guarantees

Our Promoters have not given any guarantee to any third party as of the date of the Prospectus.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves as a promoter(s) from any Company in three years preceding the date of the Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities form part of the Promoter Group:

A. Individuals forming part of Promoter Group:

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

Relationship	Srinidhi V Rao	Vandana Srinidhi Rao	Vivek Vijaykumar Sood
Father	Deceased	VijayKumar Balmukund Sood	VijayKumar Balmukund Sood
Mother	Sumitra Rao	Deceased	Deceased
Spouse	Vandana Srinidhi Rao	Srinidhi Rao	NA
Brother	NA	Vivek Vijaykumar Sood	NA
Sister	Anupama Rao	NA	Vandana Srinidhi Rao
Son	NA	NA	NA
Daughter	Sanvi Rao	Sanvi Rao	NA
Spouse's Father	VijayKumar Balmukund Sood	Deceased	NA
Spouse's Mother	Deceased	Sumitra Rao	NA
Spouse's Brother	Vivek Sood	NA	NA
Spouse's Sister	NA	Anupama Rao	NA

B. Entities forming part of Promoter Group:

Companies

Nil

LLPs

- Grill Gourmet LLP

Partnership Firms

Nil

H.U.F.

Nil

Proprietary concern

- Panache Associates – Prop. Vivek Vijaykumar Sood

OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of 'Group Companies', our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board.

Accordingly, our Board has identified following entities as our Group Companies, and other than these entities, there are no companies which are considered material by the Board to be identified as group companies. Set forth below are details of our Group Companies as on the date of this Red Herring Prospectus.

1. Grill Gourmet LLP (GGL)

Corporate Information

GGL is a limited liability partnership and was incorporated on October 29, 2012 under the Limited Liability Partnership Act, 2008. The LLP Identification Number of GGL is AAB-1865. Registered office of GGL is situated at B-2204, Ajmera Zeon Building, Anik Wadala Link Road, Antop Hill, Wadala – East, Mumbai – 400037, Maharashtra, India

Nature of activities

The main objects of GGL as per Memorandum of Association include, inter alia:

To carry on the business of hotels, restaurants, cafes, holiday camps, resorts, taverns, beer-houses, refreshment rooms, night clubs, cabarets and swimming pools and Turkish Baths and lodging or apartment house keepers, wine, beer and spirit merchants, brewers, distillers, bakers and confectioners, importers and manufacturers of aerated mineral and artificial waters and other drinks and to set up a chain of cafes, restaurants and eating houses to serve trade and industry in different cities to provide ready food to the customers which may include Indian Food, continental food, Chinese food and food of different varieties including milk and milk products, ice cream, jelly and jelly products and to act as manufacturers, distributors and dealers of ready to serve food and to provide franchise to the people who are prepared to serve the customers in accordance with the tradition and system of service laid down by the company and to sell, serve & to distribute & to manage & market, selling, serving & distributing of soft drinks, aerated waters, beverages, both natural & artificial fresh & canned vegetables & meats, fresh & canned fruits & to manufacture, grow, produce, develop, process (including canning, cold storage, deep freezing de-hydration, baking, drying, bottling & packing) of all types of vegetables, fruits, meat, fish, spices & condiments.

Partner's Contribution

GGL partners- Vandana Srinidhi Rao and Vivek Vijaykumar Sood hold 85% (Rs. 85,000) and 15% (Rs. 15,000) of share of the GGL, respectively.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of GGL for the FY 2021, FY 2022 and FY 2023 will be available on the website, www.birdys.in

Litigation

There is no outstanding litigation involving our Group Companies which have a material impact on our Company.

Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither has any winding up petition been filed under the Companies Act, 2013 against any group company nor has any corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

Defunct Group Companies

None of our Group Companies are defunct companies, nor has any application been made to strike off their names from the register of companies during the five years preceding the date of filing the Prospectus.

Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, refer "*Related Party Transactions"* on page 142.

Common Pursuits

Grill Gourmet LLP, our Group Entity have objects similar to our Company. Grill Gourmet LLP is predominantly in the business of providing consulting services to various companies trying to venture into food business and whereas we are engaged in the business of selling Bakery and patisserie food items through chain of Birdy's store, accordingly there is no business risk to GSSL due to the activities pursued under Grill Gourmet LLP. We have not entered into any non-compete agreement with the said entities.

Interest of Group Entities

a) None of the Group Companies have any interest in the promotion of our Company.

(b) None of the Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the preceding three years.

(c) Except as disclosed in "*Financial Statements*" beginning on page 122, none of the Group Companies is interested in any transactions for acquisition of land, construction of building or supply of machinery.

(d) Except in the ordinary course of business as disclosed in "Financial Statements" beginning on page 122, none of the Group Companies have any business interest or other interests in our Company.

Payment or Benefit to our Group Entities

Except as stated in the "*Related Party Transactions"* in "Financial Statements" beginning on page 122, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Prospectus.

Other Confirmations

As on the date of this Prospectus, none of the Group Entities: (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) has received any winding up petition accepted by a court; (iv) have become defunct; (v) have made an application to the relevant registrar of companies (in India), for striking off its name (vi) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (vii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad (viii) had negative net worth as of the date of their last audited financial statements.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company as per the requirements under Accounting Standard 18 "*Related Party Disclosures*" issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, please refer "*Statement of Related Parties & Transactions*" on page 142.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions, and overall financial position of our Company. Our Company has not declared any dividend in last three financial years.

Our Company has no formal dividend policy. Our Board may also, from time to time and in accordance with applicable laws, pay interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared.

SECTION VI – FINANCIAL INFORMATION
FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
Grill Splendour Services Limited
J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd
C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road,
Antop Hill, Mumbai - 400 037, Maharashtra, India

Dear Sir,

1. Report on Restated Financial Statements

We have examined the Restated Financial Statements of **Grill Splendour Services Limited** (hereinafter referred as "the Company"), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

i. Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the "Act") and

ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;

iii. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Prospectus /Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of Stock Exchange ("IPO" or "SME IPO");

iv. The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI"); and

v. In terms of Schedule VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, We, M/s SEN & RAY, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

2. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for the period ended November 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021 which have been approved by the Board of Directors.

3. Financial Statements for the period ended November 30, 2023 and for the financial year ended March 31, 2023 have been audited by us, further the financial statements for the year ended March 31, 2022 and 2021 was audited by M/s RKAM & Co., Chartered Accountants, being then Statutory Auditor of the Company for the respective years, which are all approved by the Board of Directors as on that date and are audited by us for the purpose of restatement as required under SEBI ICDR Regulations.

4. **Financial Information as per Audited Financial Statements**:

i. We have examined:

a. The attached Restated Statement of Assets and Liabilities of the company, for the period ended November 30, 2023 and as at March 31, 2023, 2022 and 2021, (Annexure I);

b. The attached Restated Statement of Profits and Losses of the Company for the period ended November 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021, (Annexure II);

c. The attached Restated Statement of Cash Flows of the Company for the period ended November 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021, (Annexure III);

d. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as "**Restated Financial Statements"** or "**Restated Summary Statements"**)

ii. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

a. The "Restated Statement of Assets and liabilities" as set out in Annexure I to this report, of the Company for the period ended November 30, 2023 and as at March 31, 2023, 2022 and 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.

b. The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the period ended November 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.

c. The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the period ended November 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this Report.

Based on the above we are of the opinion that "**Restated Financial Statements"** or "**Restated Summary Statements**" have been made after incorporating:

a. There are no adjustments for any material amounts in the respective financial years have been made to which they relate, other than the adjustment for Deferred Tax and depreciation.

b. There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.

c. There were no audit qualifications for which adjustment was required.

d. There was no change in accounting policies except depreciation policy, which needs to be adjusted in the Restated Financial Statements.

e. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.

f. The Company has not paid dividend on its equity shares.

5. Other Financial Information:

I. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the period ended November 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021.

PARTICULARS	ANNEXURE NO.
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED	I
STATEMENT OF PROFIT & LOSS AS RESTATED	II
STATEMENT OF CASH FLOWS AS RESTATED	III
SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS	IV
STATEMENT OF SHARE CAPITAL AS RESTATED	I.1
STATEMENT OF RESERVES AND SURPLUS AS RESTATED	I.2
STATEMENT OF LONG-TERM BORROWINGS AS RESTATED	I.3
STATEMENT OF LONG-TERM PROVISIONS AS RESTATED	I.4
STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED	I.5
STATEMENT OF TRADE PAYABLES AS RESTATED	I.6
STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED	I.7
STATEMENT OF SHORT-TERM PROVISIONS	I.8
STATEMENT OF FIXED ASSETS AS RESTATED	I.9
STATEMENT OF LONG TERM LOANS AND ADVANCES AS RESTATED	I.10
STATEMENT OF DEFERRED TAX ASSETS AS RESTATED	I.11
STATEMENT OF INVENTORIES AS RESTATED	I.12
STATEMENT OF TRADE RECEIVABLES AS RESTATED	I.13
STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED	I.14
STATEMENT OF SHORT-TERM LOANS & ADVANCES AS RESTATED	I.15
STATEMENT OF OTHER CURRENT ASSETS AS RESTATED	I.16

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED	II.1
STATEMENT OF OTHER INCOME AS RESTATED	II.2
STATEMENT OF COST OF MATERIALS CONSUMED AS RESTATED	II.3
STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED	II.4
STATEMENT OF OTHER EXPENSES AS RESTATED	II.5
STATEMENT OF FINANCIAL CHARGES AS RESTATED	II.6
STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED	V
OTHER FINANCIAL INFORMATION	
STATEMENT OF ACCOUNTING RATIOS AS RESTATED	VI
STATEMENT OF CAPITALIZATION AS RESTATED	VII
STATEMENT OF RESTATEMENT ADJUSTMENTS	VIII

II. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.

III. We have not audited any financial statements of the Company as of any date or for any period subsequent to November 30, 2023. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to November 30, 2023.

IV. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

V. In our opinion, the above restated financial information contained in this report read along with the are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

VI. The financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

VII. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.

VIII. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

IX. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Auditor's Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

As per our Report Attached

For SEN & RAY
Chartered Accountants

SD/-

CA Rakesh Kumar Kogta
Partner
Membership No.: 122300
Firm Registration No.: 0303047E

Date: March 30, 2024
Place: Mumbai

UDIN: 24122300BKAOSP1935

Annexure I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	30.11.23	31.03.23	31.03.22	31.03.21
Equity & Liabilities					
Shareholders Fund					
Share capital	I.1	383.54	1.00	1.00	1.00
Reserves and surplus	I.2	111.44	199.79	0.69	-2.77
Total Shareholder's Fund		**494.98**	**200.79**	**1.69**	**-1.77**
Non Current Liabilities					
Long Term Borrowings	I.3	1,414.18	201.69	116.30	64.96
Long term provisions	I.4	26.08	26.32	22.06	14.02
Deferred Tax Liability (Net)		0.00	0.00	0.00	0.00
Total Current Liabilities		**1,440.26**	**228.01**	**138.36**	**78.98**
Current Liabilities					
Short Term Borrowings	I.5	79.88	98.54	18.22	32.36
Trade Payables	I.6	155.67	129.54	85.47	92.61
Other Current Liabilities	I.7	37.15	52.64	44.33	62.12
Short Term Provisions	I.8	3.60	54.50	2.52	1.68
Total Current Liabilities		**276.30**	**335.22**	**150.54**	**188.77**
Total Equity & Liability		**2,211.54**	**764.02**	**290.59**	**265.98**
Non-Current Assets					
a) Fixed Assets					
Tangible Assets	I.9	147.33	139.40	113.53	93.62
Intangible Assets	I.9	0.63	0.92	1.01	1.10
Capital WIP		0.00	0.00	0.00	0.00
Total Fixed Assets (a)		**147.96**	**140.32**	**114.54**	**94.72**
b) Non Current Investments		0.00	0.00	0.00	0.00
c) Long term Loans and Advances	I.10	1,636.90	290.62	47.80	41.06
d) Other Non Current Assets		0.00	0.00	0.00	0.00
e) Deferred Tax Assets	I.11	10.20	8.10	0.00	0.00
Total Non Current Assets		**1,795.06**	**439.04**	**162.34**	**135.78**
Current assets					
Current Investments		0.00	0.00	0.00	0.00
Inventories	I.12	16.00	20.01	24.15	27.99
Trade Receivables	I.13	100.75	66.45	12.03	11.44
Cash and Cash Equivalents balances	I.14	72.65	98.81	7.61	7.44
Short Term Loans and advances	I.15	205.19	132.87	79.29	83.33
Other Current Assets	I.16	21.89	6.84	5.17	0.00
Total Current Assets		**416.48**	**324.98**	**128.25**	**130.20**
Total Assets		**2,211.54**	**764.02**	**290.59**	**265.98**

Annexure II

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	30.11.23	31.03.23	31.03.22	31.03.21
Income					
Revenue from Operations	II.1	883.64	1,529.35	1,150.49	824.54
Other Income	II.2	2.00	2.27	1.78	0.68
Total Revenue		**885.64**	**1,531.62**	**1,152.27**	**825.22**
Expenditure					
Cost of Material consumed	II.3	275.86	411.43	355.35	251.92
Employee Benefit Expenses	II.4	154.30	293.76	253.74	199.44
Other Expenses	II.5	345.12	535.88	516.74	361.17
Total (B)		**775.28**	**1,241.07**	**1,125.83**	**812.53**
Profit Before Interest, Depreciation and Tax		**110.36**	**290.55**	**26.44**	**12.69**
Depreciation and Amortisation Expenses		9.96	16.30	12.12	6.44
Profit Before Interest and Tax		**100.40**	**274.25**	**14.32**	**6.25**
Financial Charges	II.6	21.00	23.04	10.86	9.88
Profit before Taxation		**79.40**	**251.21**	**3.46**	**-3.63**
Provision for Taxation		19.85	60.21	0.00	0.00
Provision for Deferred Tax		-2.10	-8.10	0.00	0.00
Total Taxes		**17.75**	**52.11**	**0.00**	**0.00**
Profit After Tax but Before Extra ordinary Items		**61.65**	**199.10**	**3.46**	**-3.63**
Extraordinary Exps. / (Income)		0.00	0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00	0.00
Net Profit after adjustments		**61.65**	**199.10**	**3.46**	**-3.63**
Net Profit transferred to Balance Sheet		**61.65**	**199.10**	**3.46**	**-3.63**

Annexure III

STATEMENT OF CASH FLOWS AS RESTATED

(₹ in Lakhs)

PARTICULARS	30.11.23	31.03.23	31.03.22	31.03.21
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	**79.40**	**251.21**	**3.46**	**(3.63)**
Adjusted for :				
a. Depreciation	9.96	16.30	12.12	6.44
b. Interest Expenses & Finance Cost	21.00	23.04	10.86	9.88
c. Interest & Other Income	(2.00)	(2.27)	(1.78)	(0.68)
d. Other Adjustment	(0.11)	(0.22)	0.00	0.00
Operating profit before working capital changes	**108.25**	**288.06**	**24.66**	**12.01**
Adjusted for :				
a. Decrease /(Increase) in Inventories	4.01	4.14	3.84	(17.83)
b. Decrease / (Increase) in trade receivable	(34.30)	(54.42)	(0.59)	(9.98)
b. Decrease / (Increase) in Current Investments	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in short term loans and advances	(72.32)	(53.58)	4.04	(36.42)
d. Increase / (Decrease) in Trade Payables	26.13	44.07	(7.14)	45.29
e. Increase / (Decrease) in short term provisions	(50.90)	51.98	0.84	1.33
f. Increase / (Decrease) in other current liabilities	(15.49)	8.31	(17.79)	37.17
g. (Increase) / Decrease in Other Current Assets	(15.05)	(1.68)	(5.17)	0.00
Cash generated from operations	**(49.67)**	**286.88**	**2.69**	**31.57**
Income Tax Paid (net of refunds)	19.85	59.98	0.00	0.00
NET CASH GENERATED FROM OPERATION	**(69.52)**	**226.90**	**2.69**	**31.57**
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) / Sale of Fixed Assets	(17.49)	(42.08)	(31.94)	(64.17)
b.(Purchase) / Sale of non-current investment	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in Long term loans and advances	(1346.28)	(242.82)	(6.74)	(9.21)
d. Increase / (Decrease) in Long Term Provisions	(0.24)	4.26	8.04	(1.49)
e. (Increase) / Decrease in Other Non Current Assets	0.00	0.00	0.00	0.00
f. (Increase) in Misc. Expenses	0.00	0.00	0.00	0.00
g. Interest & Other Income	2.00	2.27	1.78	0.68
h. Dividend Income	0.00	0.00	0.00	0.00
Net cash (used) in investing activities	**(1362.01)**	**(278.37)**	**(28.86)**	**(74.19)**
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(21.00)	(23.04)	(10.86)	(9.88)
b. Proceeds from share issued	232.54	0.00	0.00	0.00
c. (Repayments) / proceeds of long term borrowings	1212.49	85.39	51.34	64.96
d. (Repayments) / proceeds of short term borrowings	(18.66)	80.32	(14.14)	(14.86)
Net cash generated/(used) in financing activities	**1405.37**	**142.67**	**26.34**	**40.22**
Net Increase / (Decrease) in cash and cash equivalents	**(26.16)**	**91.20**	**0.17**	**(2.40)**
Cash and cash equivalents at the beginning of the year	**98.81**	**7.61**	**7.44**	**9.84**
Cash and cash equivalents at the end of the year	**72.65**	**98.81**	**7.61**	**7.44**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

Annexure IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

Note No.1: Corporate Information

The Company was incorporated as Grill Splendour Services Private Limited on November 29, 2019 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre bearing Registration number 333814. The status of the Company was changed to public limited and the name of our Company was changed to Grill Splendour Services Limited vide Special Resolution dated July 25, 2023 pursuant to conversion of the Company into public limited Company. The Corporate Identification Number of our Company is U55100MH2019PLC333814. The Company is doing business through a chain of gourmet Bakery and Patisserie spread across Mumbai through retail stores under the brand name Birdy's with a centralized production facility and multiple corporate clients.

Note No.2: SIGNIFICANT ACCOUNTING POLICY

1. Basis of Preparation:

The financial statements have been prepared under historical cost conversion or accrual basis of accounting and in accordance with generally accepted accounting principles and the mandatory accounting standards issued by ICAI. The accounting policies, in all material respects, have been consistently applied, and or consistent with this in the previous year. The estimates and Assumptions used in the preparation of financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Differences between the actual and estimates are recognized in the period in which the results are materialized

Use of estimates: The preparation of financial statements requires the management to make judgments, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of correct events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

Changes in Accepting Policy: There is no change in accounting policy during the period

2. Method of Accounting

The Books of Accounts are maintained using accrual basis of accounting. The preparation of the financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed assets and intangible assets. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

3. Plant, Property and Equipment (PPE)

I. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

II. All PPEs are stated at original cost including non-refundable purchase taxes and any directly attributable costs of bringing the assets to its working condition for its intended use, net of tax/ duty credits availed, if any, after deducting resale/ trade discount less accumulated depreciation and accumulated impairment losses if any. Gains and losses arising from disposal of assets are recognised in statement of profit and loss in the year of disposed. The asset is derecognised on disposal or no economic benefit flow to the companies.

III. Subsequent costs are included in the assets carrying amount or recognised as a separate assets as appropriate, only when it is probable that future economic benefits associated with them will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

4. Deprecation:

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss if any. Depreciation has been provided as per the Schedule II of the Companies' Act 2013 in the SLM Method (Straight Line Value). Earlier depreciation has been provided on WDV (Written Down Value) Method, however due to change in assumption the same has been changed to SLM Method. The impact of changing the depreciation method from WDV to SLM have been recalculated retrospectively from the beginning and the impact has been provided in the statement of Profit and Loss for respective years.

5. Investments:

Long-term investments are valued at cost. Provision for diminution, if any, in the value of investments is made to recognize a decline, other than temporary Current investments are stated at the lower of cost and fair value, computed individually for each investment. In case of investments in mutual funds which are unquoted, net assets value is taken as fair value.

6. Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets

7. Preliminary Expenditures:

Preliminary expenditure has been w/off for five years

8. Inventories:

Valuation of Inventories: Inventories are valued at cost price excluding GST. Company is having the policy that the GST on purchase and sales are considered as non-revenue item. GST collected is set off against GST paid on purchase and the difference is paid.

9. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Interest income is recognized on the time proportion basis taking into account the amount outstanding and applicable interest rate. However, the management has relied on certificates and confirmations issued by the deposited. All revenue from services recognized which is relating to the period. The revenue is recognized net of taxes carrying on such services.

10. Purchases:

Purchases are exclusive of GST Tax charged by the suppliers. It also includes cost of Insurance, and freight.

11. Sundry Debtors:

The sundry debtors are stated after writing off debts considered as bad. Bad debts are written off during the period in which they are identified

12. Taxes on income:

Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an asset by crediting the Profit and Loss Account only

when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of ten succeeding assessment year.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets on unabsorbed tax losses and unabsorbed tax depreciation are recognized only when there is a virtual certainty of their realization. Other deferred tax assets are recognized only when there is a reasonable certainty of their realization.

13. Impairment:

The Company makes reasonable estimate of the carrying value of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates.

14. Earning Per Shares:

In accordance with Accounting Standard-20 "Earning per Share" issued by the Institute of Chartered Accountants of India, Basic earning per shares is computed by using weighted average number of shares outstanding during the year.

15. Borrowing Cost

Borrowing Cost directly attributable to the construction of the qualifying assets are capitalised as part of the cost. Interest paid accounted net of reimbursed.

16. Provision for Contingent Liabilities and Assets:

Provision for Contingent Liabilities and Assets Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

17. Details of dues to micro, small and medium enterprises as per MSMED act 2006:

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material

18. Previous year figures are re-grouped and re-classified wherever necessary Figures in the bracket indicates figures for the Previous Year.

19. In the absence of confirmations, the entries recorded in the books of accounts have been relied upon, and therefore, such balances are as per the books of accounts of the company.

20. In the opinion of the board, unless otherwise stated in the Balance Sheet and schedules attached thereto, the current assets and loans and advances as stated in the balance sheet are approximately of the value realisable in the ordinary course of business and provisions for all known liabilities for the period have been made in the books of accounts of the company.

21. The Company is small and medium sized company (SMC) as defined in the General Instruction in respect of Accounting Standards notified under the Act, Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company

22. According Polices not specifically referred to are consistent with generally accepted Accounting Practices

NOTES ON ACCOUNTS AND RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. Balances of debtors, creditors and advances are subject to confirmation / reconciliations, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments. In the opinion of the management, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and for all known liabilities is adequate and no in excess of the amount reasonably stated.

2. In the opinion of Board of Directors, the Current Assets Loans and Advances are approximately of the same value if realized in the ordinary course of business and the provisions of all known liabilities are adequate.

3. Consumption of consumables and raw material has been arrived by adding purchases to opening stock and deducting closing stock there from.

4. There are no contingent Liabilities reported and as such no provision has been made in these accounts for such liability.

5. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

6. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

7. Material Adjustments

There are no material adjustments or errors which required adjustment for the purpose of restatement, except as disclosed in Annexure - VIII.

8. Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

9. Amounts in the financial statements

Amounts in the restated financial statements are reported in rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

10. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below:

a) Qualification which required adjustment in restated financial statements: **None**

b) Qualification which does not require adjustment in restated financial statements: **None**

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There have been no changes in accounting policies of the Company in the period covered under this restatement.

Annexure – I.1

STATEMENT OF SHARE CAPITAL AS RESTATED

(₹ in lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
Authorised				
Equity shares of ₹ 10/- each	550.00	1.00	1.00	1.00
Issued, Subscribed & Fully Paid-up				
Equity shares of ₹ 10/- each	383.54	1.00	1.00	1.00

Note: The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

Reconciliation of No. of Shares Outstanding at the end of the year:

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
Shares outstanding at the beginning of the year	10,000	10,000	10,000	10,000
Shares issued during the year	23,25,400	0	0	0
Bonus Issued during the year	15,00,000	0	0	0
Share outstanding at the end of the year	38,35,400	10,000	10,000	10,000

Details of Shareholding more than 5% of the aggregate shares in the company:

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
Srinidhi V. Rao				
No. of Shares	9,54,340	3,500	5,000	5,000
% Holding	24.88	35.00	50.00	50.00
Vandana Srinidhi Rao				
No. of Shares	9,53,750	3,500	5,000	5,000
% Holding	24.87	35.00	50.00	50.00
Ketan Rambhai Gorania				
No. of Shares	9,17,100	3,000	-	-
% Holding	23.91	30.00	0.00	0.00
Prreeti Jaiin Nainutia				
No. of Shares	10,00,100	-	-	-
% Holding	26.08	0.00	0.00	0.00

Annexure – I.2

STATEMENT OF RESERVES AND SURPLUS AS RESTATED

(₹ in lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
Statement of Profit & Loss				
Opening balance	199.79	0.69	-2.77	0.86
Add: Profit for the year	61.65	199.10	3.46	-3.63
Less: Utilised for Bonus Issue	-150.00	0.00	0.00	0.00
Profit available for appropriation	**111.44**	**199.79**	**0.69**	**-2.77**
Balance as at the end of the year	**111.44**	**199.79**	**0.69**	**-2.77**
General Reserves	**0.00**	**0.00**	**0.00**	**0.00**
Securities Premium Account				
Opening balance	0.00	0.00	0.00	0.00
Add: Additions during the year	0.00	0.00	0.00	0.00

Less: Utilised for Bonus Issue	0.00	0.00	0.00	0.00
Balance as at the end of the year	**0.00**	**0.00**	**0.00**	**0.00**
Total Reserve & Surplus	**111.44**	**199.79**	**0.69**	**-2.77**

Annexure – I.3

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED

(₹ in Lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
Secured, Considered good				
Term Loan from IDFC Bank Limited	232.86	140.08	92.94	47.94
Vehicle Loan from HDFC Bank Limited	5.62	19.87	23.36	17.02
from Blue River Finvest Pvt. Ltd.	1,115.00	-	-	-
Business Loan from IDFC Bank Limited	35.70	-	-	-
Business Loan from HDFC Bank Limited	25.00	-	-	-
Sub Total - A	**1,414.18**	**159.95**	**116.30**	**64.96**
Un-Secured, Considered good				
from NBFC - Velocity	-	41.74	-	-
Sub Total - B	**-**	**41.74**	**-**	**-**
Total (A + B)	**1,414.18**	**201.69**	**116.30**	**64.96**

Annexure – I.4

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED

(₹ in lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
for Employee Benefits - Gratuity and compensated Leave	26.08	26.32	22.06	14.02
Total	**26.08**	**26.32**	**22.06**	**14.02**

Annexure – I.5

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED

(₹ in lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
Loans from Banks & Financial Institutions				
Current maturities of Term Loan from IDFC Bank Limited	33.37	6.25	3.68	3.68
Current maturities of Vehicle Loan from HDFC Bank Limited	18.67	14.00	7.12	7.12
Overdraft facility from Bajaj Finance	-	31.46	-	-
From Related Parties				
Srinidhi V Rao	11.00	18.47	1.47	1.47
Vandana Srinidhi Rao	16.84	28.36	5.95	20.09
Total	**79.88**	**98.54**	**18.22**	**32.36**

Annexure – I.6

STATEMENT OF TRADE PAYABLES AS RESTATED

(₹ in lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
Sundry Creditors	155.67	129.54	85.47	92.61
Total	**155.67**	**129.54**	**85.47**	**92.61**

Annexure – I.7

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ in lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
Statutory Dues	23.25	21.92	8.85	32.04
Employees benefits payable	12.86	21.27	28.72	25.07
Advance from Customers	0	6.18	1.44	0.04
Security Deposits	0.00	0.00	1.00	1.00
Other payable	1.04	3.27	4.32	3.97
Total	**37.15**	**52.64**	**44.33**	**62.12**

Annexure – I.8

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED

(₹ in lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
Provision for Employee Benefits	3.47	5.76	2.52	1.68
Provision for Tax (net of Advance Tax)	0.13	48.74	0.00	0.00
Total	**3.60**	**54.50**	**2.52**	**1.68**

Annexure – I.9

STATEMENT OF FIXED ASSETS AS RESTATED

FY 30.11.23

(₹ in lakhs)

	Gross Block				Net Block	
Particulars	**As at 01-04-2023**	**Additions/ Adjustments**	**Deductions/ Adjustments**	**As at 30-11-2023**	**As at 30-11-2023**	**As at 31-03-2023**
Furniture & Fixtures	35.31	5.26	0.00	40.57	32.13	28.81
Plant & Machinery	70.78	11.72	0.00	82.49	64.42	56.33
Computers	1.61	0.92	0.00	2.52	1.42	0.78
Vehicle	67.23	0.00	0.00	67.24	49.36	53.48
Intangible Assets	1.16	0.00	0.21	0.95	0.63	0.92
TOTAL	**176.08**	**17.90**	**0.21**	**193.77**	**147.96**	**140.32**

FY 2022- 23

(₹ in lakhs)

	Gross Block				Net Block	
Particulars	**As at 01-04-2022**	**Additions/ Adjustments**	**Deductions/ Adjustments**	**As at 31-03-2023**	**As at 31-03-2023**	**As at 31-03-2022**
Furniture & Fixtures	27.80	7.51	0.00	35.31	28.81	24.27
Plant & Machinery	55.54	15.23	0.00	70.78	56.32	47.12
Computers	1.13	0.47	0.00	1.61	0.78	0.65
Vehicle	48.37	18.87	0.00	67.23	53.48	41.49
Intangible Assets	1.16	0.00	0.00	1.16	0.92	1.01
TOTAL	**134.00**	**42.08**	**0.00**	**176.08**	**140.32**	**114.54**

For FY 2021 - 22

(₹ in lakhs)

	Gross Block				Net Block	
Particulars	**As at 01-04-2021**	**Additions/ Adjustments**	**Deductions/ Adjustments**	**As at 31-03-2022**	**As at 31-03-2022**	**As at 31-03-2021**
Plant & Machinery	48.09	7.46	0.00	55.54	47.12	44.22
Computers	0.97	0.16	0.00	1.13	0.65	0.80
Furniture & Fixtures	21.12	6.68	0.00	27.80	24.27	19.97
Vehicle	30.72	17.65	0.00	48.37	41.49	28.63
Intangible Assets	1.16	0.00	0.00	1.16	1.01	1.10
TOTAL	**102.06**	**31.94**	**0.00**	**134.00**	**114.54**	**94.72**

For FY 2020-21

(₹ in lakhs)

	Gross Block				Net Block	
Particulars	**As at 01-04-2020**	**Additions/ Adjustments**	**Deductions/ Adjustments**	**As at 31-03-2021**	**As at 31-03-2021**	**As at 31-03-2020**
Plant & Machinery	28.42	19.67	0.00	48.09	44.22	27.56
Computers	0.11	0.86	0.00	0.97	0.80	0.09
Furniture & Fixtures	8.90	12.22	0.00	21.12	19.97	8.89
Vehicle	0.00	30.72	0.00	30.72	28.63	0.00
Intangible Assets	0.46	0.70	0.00	1.16	1.10	0.44
TOTAL	**37.89**	**64.17**	**0.00**	**102.06**	**94.72**	**36.99**

Annexure – I.10

STATEMENT OF LONG-TERM LOANS AND ADVANCES AS RESTATED

(₹ in lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
Advance for Immovable Property	278.51	235.50	0.00	0.00
Security Deposits	852.40	55.12	43.70	40.17
Business Deposits	500.00	0.00	0.00	0.00
Advance Income Tax	5.99	0.00	4.10	0.89
Total	**1,636.90**	**290.62**	**47.80**	**41.06**

Annexure – I.11

STATEMENT OF DFERRED TAX ASSETS AS RESTATED

(₹ in lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
Balance at the beginning of the year	8.10	0.00	0.00	0.00
Deferred Tax Asset				
On the Block of Fixed Assets	2.10	8.10	0.00	0.00
On Other Items	0.00	0.00	0.00	0.00
Sub Total	**2.10**	**8.10**	**0.00**	**0.00**
Deferred Tax Liability				
On the Block of Fixed Assets	0.00	0.00	0.00	0.00
On Other Items	0.00	0.00	0.00	0.00
Sub Total	**0.00**	**0.00**	**0.00**	**0.00**
Net Deferred Tax Asset / (Liability)	2.10	8.10	0.00	0.00
Closing Deferred Tax Asset / (Liability)	**10.20**	**8.10**	**0.00**	**0.00**

Annexure – I.12

STATEMENT OF INVENTORIES AS RESTATED

(₹ in lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
Stock in trade of -				
Raw Material - Food & Beverages	6.48	8.37	10.07	11.19
Packing Material	8.93	11.03	12.98	15.52
Other Stores and Spares	0.59	0.61	1.10	1.28
Total	**16.00**	**20.01**	**24.15**	**27.99**

Annexure – I.13

STATEMENT OF TRADE RECEIVABLES AS RESTATED

(₹ in lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21

Debts outstanding for more than six months	6.81	3.05	0.00	0.00
Other Debts	93.94	63.40	12.03	11.44
Total	**100.75**	**66.45**	**12.03**	**11.44**

Annexure – I.14

STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED

(₹ in lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
Balances with banks in current accounts / (Overdraft)	25.83	83.00	1.29	4.85
Balances with banks in Sweep in account	34.94	3.40	4.46	0.00
Cash on hand	11.88	12.41	1.86	2.59
Total	**72.65**	**98.81**	**7.61**	**7.44**

Annexure – I.15

STATEMENT OF SHORT-TERM LOANS & ADVANCES AS RESTATED

(₹ in lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
Prepaid Expenses	43.25	0.00	0.00	4.92
Advance to Suppliers	161.94	132.87	79.29	78.41
Total	**205.19**	**132.87**	**79.29**	**83.33**

Annexure – I.16

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

(₹ in lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
Preliminary Expenses	16.38	6.02	5.17	0.00
Staff recovery	5.51	0.82	0.00	0.00
Total	**21.89**	**6.84**	**5.17**	**0.00**

Annexure – II.1

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

(₹ in lakhs)

Particulars	For the FY / Period ended			
	30.11.23	**31.03.23**	**31.03.22**	**31.03.21**
Sale of Products	832.05	1,356.20	1,150.32	822.84
Sale of Services	5.47	126.73	0.00	0.00
Others	46.12	46.42	0.17	1.70
Total	**883.64**	**1,529.35**	**1,150.49**	**824.54**

Annexure – II.2

STATEMENT OF OTHER INCOME AS RESTATED

(₹ in lakhs)

Particulars	For the FY / Period ended			
	30.11.23	**31.03.23**	**31.03.22**	**31.03.21**
Interest Income	2.00	0.19	0.04	0.00
Sundry balances written off	0.00	2.08	1.13	0.54
Miscellaneous Income	0.00	0.00	0.61	0.14
Total	**2.00**	**2.27**	**1.78**	**0.68**

Annexure – II.3

STATEMENT OF COST OF MATERIALS CONSUMED AS RESTATED

(₹ in lakhs)

Particulars	For the FY / Period ended			
	30.11.23	**31.03.23**	**31.03.22**	**31.03.21**
Opening Stock of Stock in Trade	20.01	24.15	27.99	10.16
Add: Purchases of Stock in Trade	271.85	407.29	351.51	269.75
Less : Closing Stock of Stock in Trade	16.00	20.01	24.15	27.99
Total	**275.86**	**411.43**	**355.35**	**251.92**

Annexure – II.4

STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(₹ in lakhs)

Particulars	For the FY / Period ended			
	30.11.23	**31.03.23**	**31.03.22**	**31.03.21**
Salary, Wages & Bonus	153.43	255.05	226.12	179.30
Contribution to provident and other funds	0.00	31.01	20.37	14.98
Staff Welfare expenses	0.87	7.70	7.25	5.16
Total	**154.30**	**293.76**	**253.74**	**199.44**

Annexure – II.5

STATEMENT OF OTHER EXPENSES AS RESTATED

(₹ in lakhs)

Particulars	For the FY / Period ended			
	30.11.23	**31.03.23**	**31.03.22**	**31.03.21**
Rent	151.20	241.89	229.97	148.39
Electricity, Power & Fuel Expenses	41.68	55.92	50.06	36.03
Water charges	2.64	0.45	0.79	-
Labour & Security charges	8.04	0.94	1.22	7.51
Legal and Professional fees	5.20	25.12	16.70	16.58
Auditor Remuneration	0.50	0.60	0.30	0.30
Brokerage Expenses	0.08	0.60	-	-
Director Remuneration	14.00	32.10	30.00	-
Rates and Taxes	1.82	3.33	2.88	0.75
Vehicle and petrol expenses	13.53	24.69	12.72	6.13
Kitchen Hygine	-	6.55	4.57	-
Travelling and Conveyance	3.23	3.32	3.44	8.97
Postage and Telephone	2.47	3.73	4.08	4.10
Donation	0.08	0.11	-	-
Insurance	1.24	1.03	2.90	1.96
Repairs & Maintenance - P&M, Building and others	14.25	9.67	25.63	11.33
Linen & Uniform	-	0.55	-	-
Advertisement & Sales Promotion	25.76	23.26	11.80	3.85
Commission and Service charges	45.50	71.99	82.06	51.14
Contract charges	-	-	13.01	44.86
Service charges	0.36	0.94	-	-
Software expenses	3.21	8.10	-	-
Freight, Octroi and Transport	6.71	18.29	19.39	14.48
Miscellaneous Expenses	3.62	2.70	5.22	4.79
TOTAL	**345.12**	**535.88**	**516.74**	**361.17**

Annexure – II.6

STATEMENT OF FINANCIAL CHARGES AS RESTATED

(₹ in lakhs)

Particulars	For the FY / Period ended			
	30.11.23	**31.03.23**	**31.03.22**	**31.03.21**
Interest Expenses	15.99	20.02	10.74	9.86
Processing charges	3.95	2.70	0.10	0.00
Other Bank charges	1.06	0.32	0.02	0.02
Total	**21.00**	**23.04**	**10.86**	**9.88**

Annexure – V

STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED

The company has entered into related party transactions with below mentioned parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India for the periods covered under audit:

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

A. Key Managerial Personnel and their relatives (KMPs)

Srinidhi V. Rao
Vandana Srinidhi Rao
Vivek Vijaykumar Sood
Mandar Vishnu Parkar (CFO)

B. Associate Concerns

Grill Gourmet LLP

C. Entities owned and controlled by Directors and their relatives

Grill Gourmet LLP

Related Party Transactions

(Rs. Lakhs)

Name of the related party	Nature of Transaction	30.11.23	31.03.23	31.03.22	31.03.21
Srinidhi V. Rao	Director Remuneration	7.00	16.05	15.00	9.00
Vandana Srinidhi Rao	Director Remuneration	7.00	16.05	15.00	12.00
Mandar Vishnu Parkar	KMP Remuneration (CFO)	3.60	5.04	NA*	NA*
Srinidhi V. Rao	Unsecured Loan taken	11.00	17.00	0.00	1.00
	Unsecured Loan repaid	18.47	0.00	0.00	0.53
	Unsecured Loan o/s at year end	11.00	18.47	1.47	1.47
Vandana Srinidhi Rao	Unsecured Loan taken	21.50	26.55	12.00	27.89
	Unsecured Loan repaid	33.02	4.14	26.14	54.55
	Unsecured Loan o/s at year end	16.84	28.36	5.95	20.09
Grill Gourmet LLP	Service Charges paid	3.41	4.50	6.00	9.00

* He was appointed KMP (CFO) from FY 2023

Annexure – VI

STATEMENT OF ACCOUNTING RATIOS AS RESTATED

(₹ in lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21
EBITDA (₹ in Lacs)	110.36	290.55	26.44	12.69
Net Profit as restated after Exceptional item (₹ in Lacs)	61.65	199.10	3.46	-3.63
Net Worth (₹ in Lacs)	494.98	200.79	1.69	-1.77
Return on Net worth (%)	12.46%	99.16%	204.73%	NA
Equity Share at the end of year (in Nos.)	38,35,400	10,000	10,000	10,000
(Face Value ₹ 10 / 100)	10.00	10.00	10.00	10.00
Weighted No. of Equity Shares	31,10,095	10,000	10,000	10,000
Basic and Diluted Earnings per Equity Share	1.98	1,991.00	34.60	-36.30
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	12.91	2,007.90	16.90	-17.70

Note:- Earnings per share (Rs.) = Profit available to equity shareholders / weighted No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value / Book value per share (Rs.) = net worth / No. of equity shares

The Company does not have any revaluation reserves.

Annexure – VII

STATEMENT OF CAPITALIZATION AS RESTATED

(₹ in lakhs)

Particulars	Pre Issue	Pre Issue	Post Issue*
	As at 31.03.2023	As at 30.09.2023	
Debt :			
Short term debt	98.54	79.88	79.88
Long term debt**	201.69	1,414.18	299.18
Total Debt	**300.23**	**1,494.06**	**379.06**
Shareholders Funds			
Equity Share Capital	1.00	383.54	520.82
Reserves and Surplus	199.79	111.44	1,621.52
Less: Revaluation Reserves	0.00	0.00	0.00
Less: Misc. Expenditure	0.00	0.00	0.00
Total Shareholders' Funds	**200.79**	**494.98**	**2,142.34**
Long Term Debt/ Shareholders' Funds	1.00	2.86	0.14
Total Debt / Shareholders Fund	1.50	3.02	0.18

*Based on the assumption that Fresh Issue of Equity Shares will be fully subscribed.

** Post issue Long Term debt is reduced as one of the Objects of the Issue is to Repay Loan to the tune of Rs. 1,115 Lakhs

Annexure – VIII

STATEMENT OF RESTATEMENT ADJUSTMENTS

(₹ in lakhs)

Particulars	30.11.23	31.03.23	31.03.22	31.03.21	31.03.20
Balance Sheet					
Fixed Assets as per Audited Balance Sheet	147.96	93.30	94.07	74.47	36.45
Less: Fixed Assets as per restated financial statements	147.96	140.32	114.54	94.72	36.99
Impact	**0.00**	**47.02**	**20.47**	**20.25**	**0.54**
Profit & Loss					
Depreciation as per Audited Financial Statements	9.96	42.85	12.34	26.15	1.44
Less: Depreciation as per Restated Financial Statements	9.96	16.30	12.12	6.44	0.90
Impact due to Change in Depreciation policy	**0.00**	**-26.55**	**-0.22**	**-19.71**	**-0.54**
Cumulative Impact of Depreciation	**0.00**	**-47.02**	**-20.47**	**-20.25**	**-0.54**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" on page 17*, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated March 30, 2024 which is included in this Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

Economic conditions in the markets in which we operate

Our results of operations are dependent on the overall economic conditions in the markets in which we operate, including India. Any change in macro-economic conditions in these markets, including changes in interest rates, government policies or taxation and political, economic or other developments could affect our business and results of operations. The iron and steel market in India may perform differently and be subject to market and regulatory developments that are dissimilar to the markets in other parts of the world. While stronger macro-economic conditions tend to result into higher demand for our products, weaker macro-economic conditions tend to result into lower demand. Change in demand in the market segments we currently supply or improvement/deterioration in the market or a change in regulations, customs, taxes or other trade barriers or restrictions could affect our operations and financial condition.

Regulatory developments

Our Company is regulated by the Companies Act and some of its activities are subject to supervision and regulation by statutory and regulatory authorities. It is therefore subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles.

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 the business. 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.

Prices of raw materials

The key raw material used in our business have remained the same since the product categories remain the same. These materials are not exclusive to our business but are used across the hospitality segments from Hotel's to small restaurants.

While inflation will continue to play a part in the annual increase in prices, this is a part of our annual planning exercise and customer product pricing also adjusts accordingly. Therefore, any risk on the availability of these products is carried by the entire industry segment. There may be an unforeseen event wherein certain products may become scarce or outpriced.

Reliance on 3rd party aggregator applications for Sales

The customer behavior has changed and delivery has become an inherent part of the business. The company embraces this trend and works with the aggregators to increase its consumer base and therefore revenues. It has moved its marketing activity from traditional media to digital media to specifically account for this. It has been observed that consumers who periodically order from aggregators also prefer the same brands when they wish to personally visit/ dine for those products.

The success of 3rd party aggregators has given a new opportunity of pure delivery-based shops that need to be in a good market area without paying prime retail rentals. This will be a part of our growth plan.

Change in taste and preference of Consumers

The phenomenon of changes in customer preferences is a given. The advent of digital media and social media has made world trends visible to every consumer even in our market areas.

The company is well aware of this and this is mitigated by having resources to continuously innovate and get new products as well as updated products in the market so that we are always relevant to today's aware customer.

Change in Technology

Technology is an enabler to any business in all areas of business from production to controls. The company has embraced changes into its business from new ingredients, machinery as well as software for better efficiency and control.

RESULTS OF OPERATIONS

Description of the major components of revenue and expense items: -

Our total revenue consists of revenue from sale of products and sale of services and other income.

Revenue

Revenue from Operations

Our revenue from operations primarily accrues from sale of Bakery and other food products and sale of services related to the same. The following are the major reasons for increase in revenue and consequent profit after tax during last 3 years:

1) Increased store throughput has led to increase in revenues.
2) new stores were added in prime locations that added to the revenues.
3) The reopening of corporates and offices led to an increase in corporate (B2B) sales
4) A significantly increased number of festive hamper business, corporate gifting and sale of snacks boxes.
5) Increased marketing efforts led to an increase in online aggregator business

Expenses

Cost of Material consumed comprised of purchases of our products is the major expense head for our Company.

Employee Benefit expense includes, salaries & wages, bonus, incentives, contribution to PF and other funds and staff welfare expenses.

Other expenses mainly include expenses towards Rent for stores, electricity, power & fuel, legal & professional fees, vehicle & petrol expenses, Advertisement & sales promotion, Commission and services charges, Freight, octroi and transportation, repairs and maintenance etc.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprised depreciation on fixed assets both tangible and intangible.

Tax Expense

Our tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer *Significant Accounting Policies, "Annexure IV" beginning under "Auditors' Report and Financial Information of our Company" on page 130.*

DISCUSSION ON RESULTS OF OPERATIONS:

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the period ended November 30, 2023 and financial years ended March 31, 2023, 2022 and 2021.

For the 6 months period ended November 30, 2023

(₹ lakhs)

Particulars	For the period ended November 30, 2023	% of Total Income
Income		
Revenue from Operations	883.64	99.77
Other Income	2.00	0.23
Total Revenue	**885.64**	**100.00**
Expenditure		
Cost of Material consumed	275.86	31.15
Employee Benefit Expenses	154.30	17.42
Other Expenses	345.12	38.97
Total Operating Expenses	**775.28**	**87.54**
Profit Before Interest, Depreciation and Tax	**110.36**	**12.46**
Depreciation and Amortisation Expenses	9.96	1.12
Profit Before Interest and Tax	**100.40**	**11.34**
Financial Charges	21.00	2.37
Profit before Taxation	**79.40**	**8.97**
Taxes	17.75	2.00
Profit After Tax but Before Extra ordinary Items	**61.65**	**6.96**

Total Income : We recorded Operational Revenue of ₹ 883.64 Lakhs and Other Income earned by us was ₹ 0.2.00 Lakhs. Total Income for the period ended November 30, 2023 was ₹ 885.64 Lakhs.

The revenue comprises of B2C sales of ₹ 557.91 Lakhs and B2B sales of ₹ 325.73 Lakhs contributed by hamper business, corporate gifting and sale of snacks boxes.

Total Operating Expenses: The total operating expenditure amounted to ₹ 775.28 lakhs which was 87.54% of the Total Income.

Cost of Material consumed amounted to ₹ 275.86 lakhs which was 31.15% of the Total Income. Other Expenses stood at ₹ 345.12 lakhs which was 38.97% of the Total Income.

Employee Benefit Expenses stood at ₹ 154.30 lakhs which was 17.42% of the Total Income.

Depreciation and Amortization Expenses: Depreciation and Amortization cost worked out to ₹ 9.96 lakhs, which is 1.12% of our Total Income.

Financial Charges: Financial Charges amounted to ₹ 21.00 lakhs, which is 2.37% of our Total Income.

Tax Expenses: Tax Expenses for the period were ₹ 17.75 Lakhs.

Profits: Our PBIDT stood at ₹ 110.36 lakhs for the period ended November 30, 2023 with the PBIDT margin of 12.46%. We recorded Net Profit after tax of ₹ 61.65 lakhs. Our Net Profit Margin stood at 6.96%.

Comparison of Financial Years ended March 31, 2023, 2022 and 2021

(₹ lakhs)

Particulars	31.03.23	31.03.22	31.03.21
Income			
Revenue from Operations	**1,529.35**	**1,150.49**	**824.54**
Increase/Decrease (%)	32.93%	39.53%	
Other Income	**2.27**	**1.78**	**0.68**
Total Income	**1,531.62**	**1,152.27**	**825.22**
Increase/Decrease (%)	32.92%	39.63%	
Expenditure			
Cost of Material consumed	**411.43**	**355.35**	**251.92**
Increase/Decrease (%)	15.78%	41.06%	
% to Total Income	26.86%	30.84%	30.53%
Employee Benefit Expenses	**293.76**	**253.74**	**199.44**
Increase/Decrease (%)	15.77%	27.23%	
% to Total Income	19.18%	22.02%	24.17%
Other Expenses	**535.88**	**516.74**	**361.17**
Increase/Decrease (%)	3.70%	43.07%	
% to Total Income	34.99%	44.85%	43.77%
Total Operating Expenditure	**1,241.07**	**1,125.83**	**812.53**

Increase/Decrease (%)	10.24%	38.56%	
% to Total Income	81.03%	97.71%	98.46%
PBIDT	**290.55**	**26.44**	**12.69**
Increase/Decrease (%)	998.90%	108.35%	
% to Total Income	18.97%	2.29%	1.54%
Depreciation	**16.30**	**12.12**	**6.44**
Increase/Decrease (%)	34.49%	88.20%	
% to Total Income	1.06%	1.05%	0.78%
Profit Before Interest and Tax	**274.25**	**14.32**	**6.25**
Increase/Decrease (%)	1815.15%	129.12%	
% to Total Income	17.91%	1.24%	0.76%
Financial Charges	**23.04**	**10.86**	**9.88**
Increase/Decrease (%)	112.15%	9.92%	
% to Total Income	1.50%	0.94%	1.20%
Profit before Taxation	**251.21**	**3.46**	**-3.63**
Increase/Decrease (%)	7160.40%	-195.32%	
% to Total Income	16.40%	0.30%	-0.44%
Tax Effect	**52.11**	**0.00**	**0.00**
Increase/Decrease (%)	100.00%	0.00%	
% to Total Income	3.40%	0.00%	0.00%
Profit After Tax but Before Extra ordinary Items	**199.10**	**3.46**	**-3.63**
Increase/Decrease (%)	5654.34%	-195.32%	
% to Total Income	13.00%	0.30%	-0.44%
Extraordinary Item - Debenture Write back	**0.00**	**0.00**	**0.00**
Increase/Decrease (%)	100.00%	100.00%	
% to Total Income	0.00%	0.00%	0.00%
Profit After Tax after Extra ordinary Items	**199.10**	**3.46**	**-3.63**
Increase/Decrease (%)	5654.34%	-195.32%	
% to Total Income	13.00%	0.30%	-0.44%

Comparison of FY 2023 with FY 2022:

Revenue from operations

The Revenue from operations for the FY 2023 is ₹ 1,529.35 lakhs as compared to ₹ 1,150.49 lakhs during the FY 2022 showing an increase of 32.93%. This overall increase in sales was mainly due to increase in B2B business during FY 2023.

The revenue during FY 2023 comprises of B2C sales of ₹ 1032.81 Lakhs against ₹ 1062.81 Lakhs during FY 2022 showing a decrease of 2.82% and B2B sales during FY 2023 was ₹ 496.54 Lakhs against ₹ 87.68 Lakhs during FY 2022 showing an increase of 466.29% contributed by hamper business, corporate gifting and sale of snacks boxes.

Other Income for the FY 2023 and FY 2022 was ₹ 2.27 lakhs and ₹ 1.78 lakhs respectively. Hence the Total Income was for the FY 2023 and FY 2022 was ₹ 1,531.62 lakhs and ₹ 1,152.27 lakhs respectively.

Expenditure:

Cost of Material consumed

Cost of Material consumed was ₹ 411.43 lakhs for FY 2023 and ₹ 355.35 lakhs for FY 2022. This increase was mainly due to increase in purchases in line with increase in sales.

Employee Benefit Expenses

Employee Benefit Expenses increased from ₹ 253.74 lakhs for the year ended March 31, 2022 to ₹ 293.76 lakhs for FY 2023 showing a increase of 15.77%. This increase was mainly due to decrease in staff salary, incentives, bonus and number of employees. Employee Benefit Expenses stood at 19.18% and 22.02% of Total income for FY 2023 and FY 2022, respectively.

Other Expenses

Other Expenses increased to ₹ 535.88 lakhs for FY 2023 from ₹ 516.74 lakhs for FY 2022 showing an increase of 3.70%. Other Expenses was 34.99% of Total income during FY 2023 as against 44.85% during FY 2022.

EBIDTA

EBIDTA increased from ₹ 26.44 lakhs for FY 2022 to ₹ 290.55 lakhs for FY 2023. During FY 2023, our Company recorded EBIDTA margin of 18.97% of the Total income as against 2.29% during FY 2022.

Depreciation

Depreciation on fixed assets was 1.06% of Total income during FY 2023 as compared to 1.05% during FY 2022. The total depreciation during FY 2023 was ₹ 16.30 lakhs and during FY 2022 it was ₹ 12.12 lakhs.

Interest and Financial Charges

Interest and Financial Charges increased from ₹ 10.86 lakhs for the year ended March 31, 2022 to ₹ 23.04 lakhs for FY 2023 showing a increase of 112.15%. This increase was mainly due to increase in interest on loans and processing charges. Interest and Financial Charges stood at 0.94% and 1.50% of Total income for FY 2022 and FY 2023, respectively.

Profit after Tax and restatement adjustment (PAT)

PAT increased from ₹ 3.46 lakhs for the FY 2022 to ₹ 199.10 lakhs in FY 2023. This increase was mainly on account of increase in revenue from operations and other reasons as detailed above. During FY 2023, our Company recorded PAT margin of 13.00% as against 0.30% for FY 2022.

The main reason attributable to increase in PAT margin from FY23 to FY22 is that although the revenue increased almost by 1.33 times, in FY 22 our corporate sales were severely impacted due to work from home/ part work from home at our

corporate clients, B2B sales were restricted/ suspended due to the impact of COVID 19 and our corporate clients choosing to cut down/ reduce their expenditure. In FY23, the corporate sales and B2B sales increased as the corporate clients re-opened their offices and restart/ continue business relations with us. Further, the additional margin is because of lower employee cost. Moreover, our company added approximately 10-12 B2B clients also helped increase margins.

Comparison of FY 2022 with FY 2021:

Revenue from operations

The Revenue from operations for the FY 2022 is ₹ 1,150.49 lakhs as compared to ₹ 824.54 lakhs during the FY 2021 showing an increase of 39.53%. This increase was primarily due to increase in B2C sales due to increased number of stores & better throughput in store and increase in B2B sales was due to reopening of corporates and offices post covid period during FY 2022.

The revenue during FY 2022 comprises of B2C sales of ₹ 1062.81 Lakhs against ₹ 769.08 Lakhs during FY 2021 showing an increase of 38.19% and B2B sales during FY 2022 was ₹ 87.68 Lakhs against ₹ 55.46 Lakhs during FY 2021 showing an increase of 58.10% contributed by hamper business, corporate gifting and sale of snacks boxes.

Other Income for the FY 2021 and FY 2022 was ₹ 0.68 lakhs and ₹ 1.78 lakhs respectively. Hence the Total Income was for the FY 2021 and FY 2022 was ₹ 825.22 lakhs and ₹ 1,152.27 lakhs respectively.

Expenditure:

Cost of Material consumed

Cost of Material consumed was ₹ 251.92 lakhs for FY 2021 and ₹ 355.35 lakhs for FY 2022. This increase was mainly due to increase in purchases in line with increase in sales during FY 2022.

Employee Benefit Expenses

Employee Benefit Expenses increased from ₹ 199.44 lakhs for the year ended March 31, 2021 to ₹ 253.74 lakhs for FY 2022 showing a increase of 27.23%. This increase was mainly due to decrease in staff salary & wages, bonus and staff welfare expenses. Employee Benefit Expenses stood at 24.17% and 22.02% of Total income for FY 2021 and FY 2022, respectively.

Other Expenses

Other Expenses increased from ₹ 361.17 lakhs for FY 2021 to ₹ 516.74 lakhs for FY 2022 showing an increase of 43.07%. Other Expenses was 43.77% of Total income during FY 2021 as against 44.85% during FY 2022.

EBIDTA

EBIDTA increased to ₹ 26.44 lakhs for FY 2022 from ₹ 12.69 lakhs for FY 2021. During FY 2021, our Company recorded EBIDTA margin of 1.54% of the Total income as against 2.29% during FY 2022.

Depreciation

Depreciation on fixed assets was 0.78% of Total income during FY 2021 as compared to 1.05% during FY 2022. The total depreciation during FY 2021 was ₹ 6.44 lakhs and during FY 2022 it was ₹ 12.12 lakhs.

Interest and Financial Charges

Interest and Financial Charges increased to ₹ 10.86 lakhs for the year ended March 31, 2022 from ₹ 9.88 lakhs for FY 2021 showing a increase of 9.92%. This increase was mainly due to increase in interest on loans. Interest and Financial Charges stood at 0.94% and 1.20% of Total income for FY 2022 and FY 2021, respectively.

Profit after Tax and restatement adjustment (PAT)

PAT increased to ₹ 3.46 lakhs for the FY 2022 from loss of ₹ 3.63 lakhs in FY 2021. This increase was mainly on account of increase in revenue from operations and other reasons as detailed above. During FY 2021, our Company recorded negative PAT margin of 0.44% as against positive PAT margin of 0.30% for FY 2022.

Cash Flows

The following table sets forth certain information concerning our cash flows for the periods indicated:

(₹ in lakhs)

PARTICULARS	30.11.23	31.03.23	31.03.22	31.03.21
Net cash generated from operation	-69.52	226.90	2.70	31.57
Net cash (used) in investing activities	-1362.01	-278.37	-28.87	-74.19
Net cash generated/(used) in financing activities	1405.37	142.67	26.34	40.22
Net Increase / (Decrease) in cash and cash equivalents	-26.16	91.20	0.17	-2.40
Cash and cash equivalents at the beginning of the year	98.81	7.61	7.44	9.84
Cash and cash equivalents at the end of the year	72.65	98.81	7.61	7.44

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. Unusual or infrequent events or transactions

An outbreak of COVID-19 was recognised as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Due to a government mandated lockdown in India, we had to temporarily shut down our stores operations but Online sales and delivery was allowed to our industry since we are dealing in essential items. We saw a increase in our business during the period of lock down in Fiscal 2021.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in '*Factors Affecting our Results of Operations'* and the uncertainties described in the section entitled '*Risk Factors*' beginning on page 17 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under Section titled *"Risk Factors"* on page 17 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by service providers.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Changes in revenues during the last three fiscal years are explained in "Management's Discussion and Analysis of Financial Condition & Results of Operations" under the subsection "Comparison of Financial Years ended March 31, 2023, 2022 and 2021" under the respective paragraphs titled "Operating Revenue".

6. Total turnover of each major industry segment in which the issuer company operated.

For details on the total turnover of the industry please refer to "*Industry Overview*" on page 68.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product or business segment.

8. The extent to which business is seasonal.

Our business consists of 5 major areas 1) retail walk in/dine in/ take away business 2) Delivery business 3) festive products 4) corporate gifting 5) corporate events and snacks boxes and 6) B2B Sales. Out of these, only point 3 and 4 are impacted by festive times and the business from the same can be considered as seasonal in nature. All the other areas actually account for the majority of sales which is not seasonal.

9. Any significant dependence on a single or few suppliers or customers.

Particulars	For the period ended November 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Customers' contribution Top 10 (%)	25.28%	20.75%	2.90%
Suppliers contribution Top 10 (%)	26.07%	54.78%	59.69%

10. Competitive conditions.

Competitive conditions are as described under "*Industry Overview*" and "*Our Business*" on pages 68 and 77, respectively.

FINANCIAL INDEBTEDNESS

Following is a summary of our Company's outstanding borrowings as on February 29, 2024 as certified by M/s. Sen & Ray, Chartered Accountants, our Statutory Auditors vide their Certificate dated March 04, 2024 is as under:

Sr. No.	Nature of Borrowing	Amount *(₹ in lakhs)*
1.	Secured Borrowings	294.93
2.	Unsecured Borrowings	1,206.49
	Total	**1,501.42**

The details of loans are as under:

There are following secured borrowings as on February 29, 2024:

(₹ in Lakhs)

Particulars	Sanctioned Amount	Outstanding Amount	Rate of Interest (p.a.) (%)	Security	Repayment
IDFC Bank Limited – Term Loan	100.00	90.02	8.25	Property situated at Flat No. 2204, 22nd Floor, B Wing, Ajmera Zeon, Bhakti Park, Sewri-Chembur Road, Wadala East, Mumbai – 400074, Maharashtra owned by Srinidhi V Rao, Vandana Srinidhi Rao and Vivek Vijaykumar Sood	180 monthly installments ending on 10/04/2036
IDFC Bank Limited – Term Loan	55.00	51.58	7.90	Property situated at Flat No. 2204, 22nd Floor, B Wing, Ajmera Zeon, Bhakti Park, Sewri-Chembur Road, Wadala East, Mumbai – 400074, Maharashtra owned by Srinidhi V Rao, Vandana Srinidhi Rao and Vivek Vijaykumar Sood	180 monthly installments ending on 10/06/2037
IDFC Bank Limited – Term Loan	125.00	122.00	9.25	Property situated at Flat No. 2204, 22nd Floor, B Wing, Ajmera Zeon, Bhakti Park, Sewri-Chembur Road, Wadala East, Mumbai – 400074, Maharashtra owned by Srinidhi V Rao, Vandana Srinidhi Rao and Vivek Vijaykumar Sood	180 monthly installments ending on 10/05/2038
HDFC Bank Limited – Vehicle Loan	70.89	31.33	12.35	Hypothecation of Tata Harrier, Eicher and Maruti Eeco vehicles	48 monthly installments ending on 05/11/2026
Total		**294.93**			

Unsecured Loans:

(₹ in Lakhs)

Particulars	Outstanding as on 29.02.2024	Rate of Interest (p.a.) (%)	Repayment
Blue River Finvest Private Limited	1,115.00	7.00	On Demand
Bajaj Finance – Flexi Business Loan	19.14	16.00	36 monthly installments ending on 02/04/2026
HDFC Bank Ltd.	22.38	15.50	36 monthly installments ending on 03/11/2026
IDFC First Bank	31.96	15.50	36 monthly installments ending on 03/11/2026
Srinidhi V. Rao	11.00	Nil	On Demand
Vandana Srinidhi Rao	7.01	Nil	On Demand
Total	**1,206.49**		

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 5% of the revenue of our Company as per the Restated Financial Statements for the Financial Year 2023 would be considered material for our Company:

i) any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 5% of the revenue of our Company as per the Restated Financial Statements for the Financial Year 2023 would be considered material for our Company and accordingly disclosed in the Prospectus.
ii) As per the Restated Financial Statements for the Financial Year 2023, the total revenue of our company is Rs. 1,531.62 Lakhs and accordingly, any pending/outstanding litigation involving an amount exceeding Rs. 76.58 Lakhs has been considered material for the purposes of disclosures in this section based on the policy approved by our Board in the Board meeting held on 08th September 2023.

Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

LITIGATION INVOLVING OUR COMPANY: Nil

LITIGATION INVOLVING THE DIRECTORS: Nil

LITIGATION INVOLVING OUR PROMOTERS: Nil

LITIGATION INVOLVING OUR GROUP ENTITIES: Nil

TAX PROCEEDINGS:

A summary of tax proceedings involving our Company, our Promoter, our Directors, or our Group Companies are stated below:

Nature of case	Number of cases	Amount involved (in ₹lakhs)
Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Promoter / Promoter Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Directors other than Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Group Companies		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

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

There are no litigations and tax litigations pending against the company, directors, its promoters, its group entities.

LEGAL NOTICES RECEIVED BY OUR COMPANY, OUR PROMOTER AND OUR DIRECTORS: NIL

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS, OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of the Prospectus in the case of Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the revenue as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of November 30, 2023, our Company, in its ordinary course of business, has Rs. 155.67 Lakhs due towards trade creditors. As per the above policy, consolidated information of outstanding dues, as at November 30, 2023, owed to small scale undertakings, material dues to trade creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

(₹ in lakhs)

Particulars	Number of cases	Amount Outstanding
Dues to small scale undertakings	Nil	Nil
Material dues to creditors	4	65.40
Other dues to creditors	152	90.27

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small-scale industries or any MSMEs any amounts exceeding ₹1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.birdys.in. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.birdys.in, would be doing so at their own risk.

Material Developments

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 146, there have not arisen, since the date of the last financial statements disclosed in the Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of material approvals, consents, licences, and permissions from the governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. In view of the approvals listed herein, our Company can undertake the Offer and its current business activities. Unless otherwise stated, our Company has obtained all material approvals and the same are valid as of the date of this Prospectus. The material approvals, consents, licenses, registrations, and permits obtained by our Company which enable it to undertake its current business activities are set forth below. Further, as on the date of this Prospectus, our Company does not have any material subsidiaries.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "Key Regulations and Policies" on page 96.

A. Corporate / General Authorizations

Sr. No.	Authorisation granted	Issuing Authority	Registration No./CIN	Date of Issue	Valid up to
1.	Certificate of incorporation in the name of *"Grill Splendour Services Private Limited"*	Registrar of Companies, Mumbai	U55100MH2019PTC333814	November 29, 2019	Valid until cancelled
2.	Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company in the name of *"Grill Splendour Services Limited"*	Registrar of Companies, Mumbai	U55100MH2019PLC333814	September 06, 2023	Valid until cancelled

B. Issue Related Authorizations

1. Our Board of Directors has, pursuant to a resolution passed at its meeting held on September 08, 2023, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

2. The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on September 14, 2023.

3. Our Company has obtained in-principle approval letter dated March 19, 2024 from the National Stock Exchange of India Limited.

4. Our Company's International Securities Identification Number ("ISIN") is INE0PC901019.

C. Tax Related and Other Business Approvals:

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
1.	Permanent Account Number (PAN)	Income Tax Department, GoI	AAICG1019Q	Income Tax Act, 1961	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, GoI	MUMG22249D	Income Tax Act, 1961	Valid until cancelled
3.	GSTIN Certificate of Registration	Government of India And Government of Maharashtra	27AAICG1019Q1ZA	GST Act	Valid until cancelled

4.	Certificate of Registration	Department of Goods and Services Tax, Maharashtra	99413466139P	Maharashtra State Tax on Professions, Trades, callings and Employment Act, 1975	Valid until cancelled
5.	Employee's Provident Fund Organisation – Establishment Registration	Government of India and Government of Maharashtra	MHBAN2065528000	Ministry of Labour & Employment, Government of India	Valid until cancelled
6.	Employee's State Insurance Corporation – Establishment Registration	Government of India and Government of Maharashtra	31001105680001002	ESI Act, 1948	Valid until cancelled
7.	FSSAI Registration	Government of Maharashtra	11520003000110	Food and Drug Administration under FSS Act, 2006	July 15, 2025
8.	Udyam Registration Certificate	Government of India	UDYAM MH - 19 - 0078804	Ministry of Micro, Small and Medium Enterprises	Valid until cancelled
9.	Shops & Establishment Registration – Wadala Bakery & Shop	Government of India	820139051 / FN Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
10.	Shops & Establishment Registration – Versova	Government of India	890468265/ KW Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
11.	Shops & Establishment Registration – Powai	Government of India	890450668/ S Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
12.	Shops & Establishment Registration – Veera Desai Road	Government of India	890450756/ KW Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
13.	Shops & Establishment Registration – IC Colony, Borivali	Government of India	890555036/ RN Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
14.	Shops & Establishment Registration – IC Colony, Borivali	Government of India	890468226/ RN Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled

15.	Shops & Establishment Registration – Prabhadevi	Government of India	890599007/ GS Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
16.	Shops & Establishment Registration – Kemps Corner	Government of India	890736917/ D Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
17.	Shops & Establishment Registration – Bandra	Government of India	890468223/ HW Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
18.	Shops & Establishment Registration – Andheri (West)	Government of India	890468073/ KW Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
19.	Shops & Establishment Registration – Andheri (East)	Government of India	890468259/ KE Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
20.	Shops & Establishment Registration – Dadar	Government of India	890468227/ FN Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
21.	Shops & Establishment Registration – Orlem Malad	Government of India	890468046/ PN Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
22.	Shops & Establishment Registration – Upper Govind Nagar Malad	Government of India	890468282/ PN Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
23.	Shops & Establishment Registration – Tardeo	Government of India	890468260/ D Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
24.	Shops & Establishment Registration – Vile Parle	Government of India	890468266/ KE Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and	Valid until cancelled

				conditions of Service) Act, 2017	
25.	Shops & Establishment Registration – Azad Road – Andheri East	Government of India	890468200/ KE Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
26.	Shops & Establishment Registration – Mira Road	Government of India	2310200318272450	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
27.	Shops & Establishment Registration – Sion	Government of India	890835692/ FN Ward / Shop I	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
28.	Health Department License – Confectionary	Municipal Corporation of Greater Mumbai	887869473	U/s. 394 of MMC Act	17-02-2025
29.	Health Department License – Bakery	Municipal Corporation of Greater Mumbai	887954323	U/s. 394 of MMC Act	03-04-2025

Our Company has obtained following FSSAI licenses from Food and Drug Administration, Maharashtra under FSS Act, 2006 for its kitchen, bakery and various retails stores:

Sr. No.	Name of Shop	FSSAI License No.	Valid Upto
1	Birdys-Andheri SV Road	11521006000431	24-05-2024
2	Birdys-Azaad Road	11516005000155	22-02-2025
3	Birdys -Versova	11520006000421	28-03-2025
4	Birdys -Veera Desai Road	11521006000381	18-05-2024
5	Birdys-Shere E Punjab	11521005000561	12-09-2026
6	Birdys- Powai	11521013000102	20-04-2024
7	Birdys-Borivali IC Colony	11521012000159	29-03-2025
8	Birdys-Mira Road	11523020000360	23-11-2026
9	Birdys- Malad (Orlem)	21521050000636	11-06-2025
10	Birdys-Upper Govind Nagar	11520010000123	28-08-2024
11	Birdys- Vile Parle	11516005000787	02-10-2026
12	Birdys-Bandra	11520006000420	28-03-2025
13	Birdys- Dadar	11522003000012	08-01-2027
14	Birdys-Prabhadevi New	11522004000291	12-06-2024
15	Birdys- Tardeo	11520002000170	27-05-2024
16	Birdys- Kemps Corner	11523002000095	25-06-2024
17	Birdys- Wadala	11521003000182	05-07-2024
18	Wadala Bakery	11521003000193	19-07-2024
19	Wadala Kitchen unit 23,24,25	11521003000190	15-07-2024
20	Wadala Kitchen unit 23,24,25	11520003000110	15-07-2025
21	Birdys- Sion	11524003000050	15-03-2027

D. **Intellectual Property Registration**

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

Particulars of the Mark	TM Registration No.	Date of Issue / Renewal	Issuing Authority	Class	Status
BIRDY'S	**1205466**	**14/06/2023***	**Trade Marks Registry**	**16**	**Registered**
BIRDY'S	**1205467**	**14/06/2023***	**Trade Marks Registry**	**29**	**Registered**
BIRDY'S	**1205468**	**14/06/2023***	**Trade Marks Registry**	**30**	**Registered**
BIRDY'S	**1205469**	**14/06/2023***	**Trade Marks Registry**	**32**	**Registered**

* Renewed for a period of 10 years from 11/06/2023

E. **Approvals applied for but not yet received / Renewals made in the usual course of business:**

NIL

F. **Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:**

NIL

OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of 'Group Companies/Entities', our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board.

Accordingly, our Board has identified following entities as our Group Companies, and other than these entities, there are no companies which are considered material by the Board to be identified as group companies. Set forth below are details of our Group Companies/Entities as on the date of this Prospectus.

We do not have any group company as on the date of the Prospectus. For details please refer to section titled "Our Promoters and Promoter Group" beginning on page 114 of the Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the offer

Corporate Approvals

- Our Board has, pursuant to its resolution dated September 08, 2023, authorized the Offer, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.

- Our Equity Shareholders have, pursuant to a resolution dated September 14, 2023, under Section 62(1)(c) of the Companies Act, authorized the Offer.

We have received in-principle approval from NSE *vide* their letter dated March 19, 2024 to use the name of NSE in this Offer Document for listing of our Equity Shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

Prohibition by SEBI, the RBI, or other Governmental Authorities

Our Company, our Promoters, our directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India;

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter, members of the Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules"), to the extent applicable to each of them as on the date of this Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility for this Offer

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post issue paid up capital is less or equal to Rs. 10 crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "*Emerge Platform of National Stock Exchange of India Limited*").

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer is 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled *"General Information -Underwriting"* beginning on page 40.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within three Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of three Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, our Lead Manager has submitted a soft copy of the Prospectus to SEBI at the time of filing the Prospectus with Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus. In terms of Regulation 246(1) and (3) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Offer Document.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE. For further details of the arrangement of market making please refer to section titled *"General Information - Details of the Market Making Arrangements for this Offer"* beginning on page 40.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of the NSE:

a) Our Company was incorporated on November 29, 2019, with the Registrar of Companies, Central Registration Centre under the Companies Act, 2013 in India.

b) As on the date of this Prospectus, our Company has a paid-up capital of ₹383.54 lakhs and the Post Issue Paid-up Equity Share Capital will be ₹520.82 lakhs which is less than ₹2,500 lakhs.

c) Our Company has a track record of at least three years.

d) Our company has positive cash accruals on the basis of restated financials (earnings before depreciation, interest and tax) from operations for at least 2 financial years preceding, below are the details:

(₹ Lakhs)

Particulars	FY 2023	FY 2022	FY 2021
Profit Before Tax	251.21	3.46	-3.63
Add: Depreciation	16.30	12.12	6.44
Add : Interest	23.04	10.86	9.88
Less :Other Income	-2.27	-1.78	-0.68
Positive Cash Accruals (Earnings Before Depreciation, Interest and Tax)	**288.28**	**24.66**	**12.01**

e) The Networth as per the restated financials of our Company as on March 31, 2023 is ₹200.79 lakhs and as on November 30, 2023 is ₹494.98 lakhs.

f) Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

g) Our Company has not received any winding up petition admitted by a NCLT / Court.

h) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

Other Disclosures:

i) Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company: **Not Applicable**

j) Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years: **Not Applicable**

k) We have disclosed the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. **Complied with**

l) In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences. **Not Applicable**

m) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on Emerge Platform of NSE.

n) We have a website: www.birdys.in

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

• The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE Emerge platform. NSE is the Designated Stock Exchange.

• Our Company has entered into an agreement with both the depositories for dematerialisation of its Equity Shares already issued and proposed to be issued.

• The entire pre-Issue capital of our Company comprises of fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

• The entire Equity Shares held by the Promoters is in dematerialised form.

• The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the Offer Proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter "Objects of the Offer" on page 52.

Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the Offer in the offer document does not exceed twenty-five per cent. of the amount being raised by our Company.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter.

(d) Neither our Company nor our Promoters or Directors is a fraudulent borrower.

(e) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within three Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of three Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 11, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, West Bengal in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing

reliance on any other source of information, including our Company's website, www.birdys.in, or the website of any affiliate of our Company and its Group Companies, would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated March 05, 2024 and the Underwriting Agreement dated March 30, 2024 entered into between the Underwriter and our Company and the Market Making Agreement dated March 30, 2024 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the

Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE Limited

As required, a copy of the Prospectus has been submitted to the Emerge Platform of NSE.

" National Stock Exchange of India Limited ("NSE") has vide its letter dated March 19, 2024 given permission to our Company to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. NSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on NSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Track records of past issues handled by Inventure Merchant Banker Services Private Limited

For details regarding the track record of the Inventure Merchant Banker Services Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Inventure Merchant Banker Services Private Limited at www.inventuremerchantbanker.com

Listing

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter dated March 19, 2024 for listing of equity shares on Emerge Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the 40 to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every

officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue/ Sponsor Bank, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent from the Statutory Auditor namely, M/s. Sen & Ray, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the report of the Peer Reviewed Auditor on the Restated Financial Statements, dated September 07, 2023 and the statement of tax benefits dated September 07, 2023 and such consent has not been withdrawn as on the date of this Prospectus.

Expert Opinion

Except for the reports in the section "Financial Information of the Company" on Restated Financial Information and "Statement of Tax Benefits" on page 122 and page 65, from the Statutory Auditors, our Company has not obtained any expert opinions.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Previous capital issue during the last three years by listed Group Companies and Subsidiary of our Company

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Entities has made public issue of equity shares during the period of ten years immediately preceding the date of filing draft offer document with the National Stock Exchange of India Limited.

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting fees) will be as per the Memorandum of Understanding and Underwriting Agreement among our Company and the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated March 05, 2024 a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

Statement on Price Information of Past Issues handled by Inventure Merchant Banker Services Private Limited:-

TABLE 1

Sl No	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 30th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 90th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 180th Calendar Days from the Listing Day
SME Board								
1	Navoday Enterprises Limited	4.61	20	June 25, 2021	19.50	-27.50% (-0.10%)	-38.05% (13.15%)	-47.50% (7.57%)
2	AA Plus Tradelink Limited	6.48	18	July 22, 2021	17.50	-50.00% (4.72%)	-59.72% (15.94%)	-51.94% (14.98%)
3	Omnipotent Industries Limited	18.90	63	November 29, 2021	99.00	-38.81% (0.95%)	-49.21% (-2.45%)	-63.57% (-4.15%)
4	Brandbucket Media & Technology Limited	8.25	55	December 31, 2021	55.25	-38.73%(-1.81%)	-66.18% (0.54%)	-74.36% (-8.97%)
5	Silver Pearl Hospitality & Luxury Spaces Limited	9.00	18	June 17, 2022	16.00	-37.56% (4.67)	-49.22% (16.69%)	-56.11% (22.04%)
6	Maagh Advertising And Marketing Services Limited	9.12	60	October 13, 2022	62.30	-21.80% (7.97%)	-43.90% (5.01%)	68.73% (5.11%)
7	Innovatus Entertainment Limited	7.74	50	August 4, 2023	50.00	-21% (+9.83)	-38% (-0.01%)	-3% (-0.72%)
8	Vilin Bio Med Limited	12.00	30	June 30, 2023	30.00	-15% (+3.60)	-24% (+3.20)	-18% (11.70%)
Main Board - Nil								

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Tota1 no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
SME BOARD														
2023-24*	2	19.74	-	-	2	-	-	-	-	-	2	-	-	-
2022-23	2	18.12	-	2	-	-	-	-	2	-	-	-	-	-
2021-22	4	38.24	-	4	-	-	-	-	3	1	-	-	-	-
MAIN BOARD – Nil														
2023-24*	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Upto date of this Prospectus

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Applicants shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the "*Our Management*" on page 103.

Our Company has appointed CS Nikita Jawar as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Nikita Jawar
J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd
C-105, 1st Floor, Plot - 8,
Wadala Truck Terminal Road,
Antop Hill, Mumbai - 400 037,
Maharashtra, India
Tel: +91 22 5002 9517
Fax: Not Available
E-mail: ipo@birdys.in
Website: www.birdys.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc*.

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Our Group Companies and our Subsidiaries are not listed on any stock exchange.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE OFFER

All Applicants should review the General Information Document for Investing in Public Offer prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

The Offer

The Offer constitute a Fresh Issue by our Company.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer "*Main Provisions of Articles of Association*" on page 207.

Authority for the Issue

This Offer has been authorized by a resolution of the Board passed at their meeting held on September 08, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on September 14, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association.

Face Value and Offer Price per Share

The face value of the Equity Shares is ₹10.00 each and the Offer Price is ₹ 120.00 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under "*Basis for Offer Price"* on page 59. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer "*Main Provisions of Articles of Association*" on page 207.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

- Agreement dated June 14, 2023 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated March 21, 2023 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Minimum Number of Allottees

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs and sponsor bank, shall be unblocked within three working days of closure of Offer.

Period of the Subscription list of the Public Issue

Event	Indicative Date
Offer Opening Date	**APRIL 15, 2024**
Offer Closing Date	**APRIL 18, 2024**
Finalization of Basis of Allotment with the Designated Stock Exchange	**APRIL 19, 2024**
Initiation of Refunds	**APRIL 22, 2024**
Credit of Equity Shares to Demat Accounts of Allottees	**APRIL 22, 2024**
Commencement of trading of the Equity Shares on the Stock Exchange	**APRIL 23, 2024**

The above timetable is indicative and does not constitute any obligation on our Company and the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The

Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company, to the extent applicable, shall pay interest prescribed under the applicable law.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "*General Information – Underwriting"* on page 40.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 1,200 Equity Shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

Migration to Main Board

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of BSE Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

a) If the Paid up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 36 of this Prospectus.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Offer.

Application by Eligible NRI"s, FPI"s, VCF"s, AIF"s registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 43, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Main Provisions of Articles of Association*" on page 207.

ISSUE STRUCTURE

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of such an issue please refer "*Terms of the Issue*" and "*Issue Procedure*" on page 177 and 182, respectively.

Following is the Issue structure:

INITIAL PUBLIC OFFERING OF UP TO 13,72,800 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF GRILL SPLENDOUR SERVICES LIMITED ("GSSL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 120 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 1,647.36 LAKHS ("THE OFFER"). OF THE OFFER, 69,600 EQUITY SHARES AGGREGATING TO ₹83.52 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 13,03,200 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ 120.00 PER EQUITY SHARE AGGREGATING TO ₹1,563.84LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.34% AND 25.02%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Particulars	Net Issue to Public^	Market Maker reservation portion
Number of Equity Shares	13,03,200 Equity Shares	69,600 Equity Shares
Percentage of Issue Size available for allocation	94.98% of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	5.02% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1,200 Equity Shares and Further allotment in multiples of 1,200 Equity Shares each. For further details please refer to the section titled *"Offer Procedure"* on page 186.	Firm Allotment
Mode of Application*	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for UPI Applicants using Syndicate ASBA).	
Minimum Application Size	***For QIB and NII:*** Such number of Equity Shares in multiples of 1,200 Equity Shares at an Issue price of ₹ 120 each such that the Application Value exceeds ₹2,00,000 ***For Retail Individuals:*** 1,200 Equity Shares at an Issue price of ₹ 120 each.	69,600 Equity Shares at an Issue price of ₹ 120 each.
Maximum Application	***For QIB and NII:*** The maximum application size is the Net Issue to public i.e. 13,03,200 Equity Shares, subject to limits the investor has	69,600 Equity Shares at an Issue price of ₹ 120 each.

Particulars	Net Issue to Public^	Market Maker reservation portion
	to adhere under the relevant laws and regulations as applicable. ***For Retail Individuals:*** 1,200 Equity Shares at an Issue price of ₹ 120 each.	
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	1,200 Equity Shares	1,200 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer 'Terms of the Issue' on page 177.

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

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

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

** In case of joint Application, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.*

Withdrawal of the Issue

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this Offer on its SME Platform, which the Company shall apply for after Allotment and,

2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

Offer Opening Date	**MONDAY, APRIL 15, 2024**
Issue Closing Date	**THURSDAY, APRIL 18, 2024**

Submission of Bids:

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Offer Closing Date (T day)	
Submission of Bids	**Electronic Applications** i. Online ASBA through 3-in-1 accounts – Upto 5.00 p.m. IST on T day. ii. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc – Upto 4.00 p.m. IST on T day. iii. Syndicate Non-Retail, Non-Individual Applications – Upto 3.00 p.m. IST on T day. **Physical Applications** i. Bank ASBA – Upto 1.00 p.m. IST on T day. ii. Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs – Upto 12.00 p.m IST on T day and Syndicate members shall transfer such applications to banks before 1 p.m. IST on T day.
Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:
(i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail and reserved category.

Above timelines will be applicable during the Issue Period at the Application Centres mentioned in the Application Form. Applications will be accepted only on Working days i.e. all days excluding Saturdays, Sundays, and public holidays, on which the commercial banks in the city as notified in the offer document are open for business.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the LM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this 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 the Offer. Bids will be accepted only

during Working Days, during the Bid/Offer Period. 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, Sundays 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. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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.

Our Company, in consultation with the Book Running Lead Managers, reserve the right to extend the Bid/Offer Period in accordance with the SEBI ICDR Regulations.

In case of any extension, the Bid/Offer Period will be extended by at least three additional Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Lead Manager, 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 extension of Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at the terminals of the Syndicate Member(s) and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus/Prospectus before investing in the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurances consequent to the implementation of the UPI mechanism for application in this Offer.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by National Stock Exchange of India Limited to act as intermediaries for submitting Application Forms are provided on https://www.nseindia.com.

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (―UPI‖) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (―UPI Phase 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 Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (**"UPI Phase III"**) was implemented by SEBI, voluntarily for all public issues opening on or after September 1,2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16,2021 has introduced certain additional

measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Phased implementation of Unified Payments Interface

SEBI has issued a **UPI Circulars** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. **The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.**

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000

and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

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

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

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Category	Colour[(1)]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White

Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue

(1) Excluding electronic Application Form.

RIIs and other Individual investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)('broker')
4.	A depository participant ('DP')(whose name is mentioned on the website of the Stock Exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ("RTA")(whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors and other Individual Inventors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical form or electronic mode respectively.

The upload of the details in the electronic bidding system of the stock exchange will be done by:

For the applications submitted by the investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of

	funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI *circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated March 16 ,2021.

Who Can Apply?

1. Indian nationals' resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in equity shares;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applications portion;

9. Venture Capital Funds registered with SEBI;

10. Foreign Venture Capital Investors registered with SEBI;

11. Eligible Qualified Foreign Investors;

12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);

13. Multilateral and bilateral development financial institutions;

14. State Industrial Development Corporations;

15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;

16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;

17. Insurance companies registered with Insurance Regulatory and Development Authority;

18. Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;

19. Pension Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;

20. Limited liability partnerships;

21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the Government of India, published in the Gazette of India;

22. Nominated Investor and Market Maker;

23. Insurance funds set up and managed by the army, navy, or air force of the Union of India and by the Department of Posts, India;

24. Any other person eligible to Apply in this Offer, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian laws.

25. As per the existing policy of the Government of India, OCBs cannot participate in this Offer. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

26. Applications not to be made by:
    1. Minors (except through their Guardians)
    2. Partnership firms or their nominations
    3. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹2,00,000.

b) For Other Applicants [Non-Institutional Applicants and Qualified Institutional Buyer(s) (QIB)]:

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2,00,000 and in multiples of 1,200 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their**

Application at any stage and are required to pay the entire Application Amount upon submission of the Application. Under the existing SEBI regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

The above Information is given for the benefits of the Applicants. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Participation by associates and affiliates of the Lead Manager and the Syndicate Members

The Lead Manager shall not be allowed to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis and such subscription may be on their own account or on the behalf of their clients.

Option to subscribe in the Issue

a) As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (**NRE**) accounts, or Foreign Currency Non-Resident (**FCNR**) Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (**NRO**) accounts for the full application amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with _know your client‘ norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Fund (AIF) and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 ("**IRDA Investment Regulations**"), as amended, as amended, are broadly set forth below:

1) Equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
2) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) The industry sector in which the investee company belongs to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c). With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company , the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹25 crores (subject to applicable law) and pension funds with minimum corpus of ₹ 25 crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Applications by Banking companies

In case of Applications made by banking companies registered with RBI, certified copies of:

(i) The certificate of registration issued by RBI, and

(ii) The approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason, therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Circular – Para-banking Activities dated July 1, 2015 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Self Certified Syndicate Banks (SCSBs)

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such

account for ASBA applications.

Information for the Applicants

1. Our Company and the Lead Manager shall declare the Offer Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.

7. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

8. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

9. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID, and Client ID available in the Depository database, the Application Form is liable to be rejected.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.

2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

5. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ 120 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. 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, may use UPI.

Electronic Registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

c) Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All

communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature, and father/ husband's name to determine if they are multiple applications.

ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Allocation of Equity shares

1) The Offer is being made through the Fixed Price Process wherein 69,600 Equity Shares shall be reserved for Market Maker. 6,51,600 Equity Shares having face value of ₹10.00 each at a price of ₹ 120 per Equity Share aggregating ₹781.92 lakhs will be available for allocation to Retail Individual Investors. 6,51,600 Equity Shares having face value of ₹10.00 each at a price of ₹ 120 per Equity Share aggregating ₹781.92 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

2) Under-subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines, and approvals.

4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement

Vide an Underwriting Agreement dated March 5, 2024 this Offer is 100% Underwritten.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the ROC in terms of 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within two working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.

- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Further, helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

Name of the Lead Manager	Helpline (email)	Telephone
Inventure Merchant Banker Services Private Limited	redressal@inventuremerchantbanker.com mailto:	+91 22 4075 1500

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within three working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment shall be made within one day of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than two working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who−*
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."

Mode of Refunds

a) **In case of ASBA Applicants:** Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at

the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI

circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Undertakings by our Company

We undertake as follows:

i. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;

ii. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by the Board;

iii. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

iv. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

v. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;

vi. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

vii. That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

viii. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

UTILIZATION OF THE FRESH ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;

2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

	PRELIMINARY	
	1. The regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance by the Members thereof and their representative shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013, requirements of the stock exchanges or requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **INTERPRETATION** **A. DEFINITIONS**	Table F not to apply but Company to be governed by these Articles
	In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context:	Interpretation Clause
	"Annual General meeting" means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act.	"Annual General meeting"
	"Articles" shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.	"Articles"
	"Beneficial Owner" means a person whose name is recorded as such with a depository.	"Beneficial Owner"
	"Books and Record" includes the records maintained in the form as may be determined by Regulations; whether in physical or electronic forms.	"Books and Record"
	"Bye-Laws" means bye-laws made by a depository under Section 26 of the Depositories Act, 1996 as amended from time to time.	"Bye-Laws"
	"Depository" means a company which has been granted a certificate of registration under sub-Section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992. ***Name of the Company changed from "Grill Splendour Services Private Limited" to "Grill Splendour Services Limited" consequent upon conversion of private limited company to a public limited company, as approved by way of special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on 25th July, 2023.***	"Depository"

	"Depositories Act" means the Depositories Act, 1996, including any statutory modification or re-enactment thereof for the time being in force.	"Depositories Act"
	"Directors" means a director appointed to the Board of the company	"Directors"
	"Extra Ordinary General meeting" means an Extra Ordinary General meeting of the member duly called and constituted and any adjournment thereof. "Financial Statements" shall have the same meaning as prescribed under the Act.	"Extra Ordinary General meeting" "Financial Statements"
	"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association of the Company and Person(s) whose name(s) is/are entered as beneficial owner in the records of the Depository.	"Member"
	"Meeting" or "General Meeting" means a meeting of members.	"Meeting" or "General Meeting"
	"Independent Directors" shall have the meaning assigned thereto by Section 149 (6) of the Act and the Listing Regulations.	"Independent Director"
	"Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.	"Listing Regulations"
	"Office" means the registered office for the time being of the Company.	"Office"
	"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.	"Ordinary Resolution" and "Special Resolution"
	"Paid Up capital" means such aggregate amount of money credited as paid up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.	"Paid Up capital"
	"Person" includes an individual, an association of persons or body of individuals, whether incorporated or not and a firm.	"Person"
	"Register and Index of beneficial owners" maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purposes of the Act and these Articles.	"Register and Index of beneficial owners"

	"Register of Members" means the Register of Member to be kept in pursuant to the Section 88 of the Act.	"Register of Members"
	"Related Party" shall have the meaning assigned thereto by Section 2 (76) of the Act and rules prescribed under the Act.	"Related Party"
	"Rules" shall mean the rules made under the Act and notified from time to time	"Rules"
	"Seal" means the Common Seal for the time being of the Company. "SEBI" means the Securities and Exchange Board of India constituted the Securities and Exchange Board of India Act, 1992.	"Seal" "SEBI"
	"Secretary" means a company secretary as defined in clause (c) of Sub Section (1) of Section 2 of the Companies Secretaries Act, 1980 who is appointed by the Director to perform the functions of a company secretary under the Act.	"Secretary"
	"Share" means share in the share capital of the Company and includes stock.	"Share"
	"The Act" or "The said Act" means the (i) Companies Act, 2013, and the Rules and clarifications issued thereunder to the extent in force pursuant to the notification of the Notified Sections. "The Board" means the Directors of the Company collectively, and shall include a committee thereof.	The Act" or "The said Act" "The Board"
	"The Company" or "This Company" means **GRILL SPLENDOUR SERVICES LIMITED** Company incorporated under the Companies Act, 2013, of India and having its Registered Office in the State of Maharashtra.	"The Company" or this Company"
	"The Registrar" means the Registrar of Companies of the state in which the registered office of the Company is for the time being situated, from time to time having jurisdiction over the Company.	"Registrar"
	"Year" means the "Calendar year" and "Financial year" shall have the meaning assigned thereto by Section 2(41) of the Act.	"Year" and "Financial year"
	B. CONSTRUCTION In these Articles (unless the context requires otherwise): (i) References to a Party shall, where the context permits, include such Party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.	

	(iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise. (vii) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (viii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) shall have the meanings respectively assigned to them in those Acts. (ix) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
	SHARE CAPITAL	
	2. The Authorised 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 of Association with the rights, privileges and conditions attaching thereto as provided by the Articles of Association of the Company for the time being. The Company has power from time to time to increase or reduce its Capital and to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege, conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time	

		being in force in that behalf.	
	3.	Subject to the provisions of the Act and these Articles, the Board shall have power to issue warrants or other instruments which may entitle the holders thereof to subscribe to equity shares or Convertible Debentures at a price and on such terms and conditions as the Board may deem fit.	
	4.	Subject to the provisions of the Act and in particular Article 87 of these Articles, the shares in the Capital of the Company for the time being (including any share forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium, such option being exercisable at such time and for such consideration as the Directors think fit. Provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in Board meeting.	Shares under the control of Directors
	5.	Subject to Section 62 and 42 of the Act, and without derogating from the power for that purpose conferred on the Directors under Article 8, the Company in general meeting may, by special resolution, determine to issue further shares out of the authorised but unissued capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such general meeting shall determine and with full power to give any person (whether a member or holder of debentures of the Company or not) option to be allotted shares of any class of the Company either at a premium or at par. Such option is exercisable at such general meeting of the Company and the Company may make any other provisions whatsoever for the issue, allotment or disposal of any shares, subject to any direction given by the general meeting as aforesaid and the provisions of Article 79 hereof shall apply to any issue of new shares.	Power of General Meeting to offer shares to such persons as the Company may resolve
	6.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company in payment or part payment for any part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in or about the formation or promotion of the Company or 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 aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by Section 39 of the Act.	Directors may allot shares as fully paid up
	7.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and	Acceptance of Shares

		every person who thus or otherwise accepts any shares and whose name is entered on the register of Members shall for the purpose of these Articles be a member.	
	8.	The Company shall be entitled to treat the person whose name appears on the register of members as the holder of any Shares or other securities or whose name appear as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.	Shareholder
	9.	The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any shares allotted by them shall, immediately on the insertion of the name of the allottee in the Register of members as the holders of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and calls etc. to be a debt payable immediately
	10.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installments on shares to be duly paid
	11.	Except when required by law and in particular by Section 89 of the Act, or ordered by a Court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Company not bound to recognize any interests in shares other than that of the registered holder.
	12.	None of the funds of the Company shall be applied in the purchase of any shares of the Company and itself not give any financial assistance for or in connection with the purchase of subscription of any shares in the Company or its holding Company save as provided by Section 67 of the Act.	Funds of Company shall not be applied in purchase of shares of the Company
	13.	The Company shall have a power, subject to and in accordance with all applicable provisions of the Act to acquire/purchase and hold or resell any of its, fully or partly paid Shares on such terms and conditions and upto such limits as may be determined by the Board or prescribed by law from time to time and make a payment out of capital in respect of such acquisition/purchase.	
		UNDERWRITING AND BROKERAGE	
	14.	The Company may, subject to the provisions of Section 40(6) and other applicable provisions (if any) of the Act and rules made thereunder, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or	Commission for placing shares debentures etc.

		conditionally, for any shares in or debentures of the Company so that the amount or rate of commission does not exceed in the maximum permissible rate as prescribed in the Rules. The Commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.	
		CERTIFICATES	
	15.	The certificates of title to the shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors duly authorized by the Board of the Company for the purpose or the committee of the Board, if so authorized by the Board (provided that if the composition of the Board permits one of the aforesaid two Directors shall be a person other than the managing or whole-time Director) and (ii) the Secretary or some other person appointed by the Board for the purpose. Particulars of every share certificate issued shall be entered in the Register of Members against the said person to whom it has been issued indicating the date of issue. A Director shall be deemed to have signed the share certificate if his signature is printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp, provided that the Director shall be personally responsible for permitting the affixation of his signature thus and the safe custody of such machine equipment or other material used, for the purpose. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act, or the rules made there under, as may in force for the time being and from time to time.	Share Certificate
		DEMATERIALISATION OF SECURITIES	

	16.	(a) Notwithstanding anything contained in these Articles and as provided under Section 29 of the Act, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialized form pursuant to Depositories Act, 1996 and the rules framed thereunder. (b) Securities in depositories to be in fungible form : (i) All securities held by a depository shall be dematerialized and shall be in fungible form. (ii) Nothing contained in Section 89 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. (c) Section 45 of Act not to apply : Notwithstanding anything to contrary contained in the Articles- (i) Section 45 of the Act shall not apply to securities held with a depository. (ii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held in a depository.	
	17.	Subject to the compliance of the relevant provisions of the Act and the Companies (Share Capital and Debentures) Rules 2014 every member or allottee of share(s) shall be entitled without payment to receive at least one or more certificate in the marketable lot under the seal of the Company for all the shares of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of share or shares allotted to him and the amount paid thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite values, save in case of issues against letters of acceptance or of renunciation, or in case of issue of bonus shares. Provided that, if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to seek supporting evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating such evidence, as it may think fit.	Member's right to certificates
	OPTION TO RECEIVE SECURITY CERTIFICATES OR HOLD SECURITIES WITH DEPOSITORY		
	18.	(a) Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository.	

	(b) Where a person opts to hold a security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of that security. (c) Rights of Depositories and Beneficial Owners : (i) Notwithstanding anything to the contrary contained in the Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of a beneficial owner. (ii) Save as otherwise provided in clause (i) above, the depository as registered owner shall not have any voting rights or any other rights in respect of securities held by it. (iii) Every person holding securities of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a depository. (d) Depository to furnish information: Every depository shall, furnish information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf. (e) Notwithstanding anything to the contrary contained in the Articles, where securities are held in a depository, the records of beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. (f) Option to opt out in respect of any security: (i) If a beneficial owner seeks to opt out of a depository in respect of any security, he shall inform the depository accordingly. (ii) The depository shall on receipt of such intimation make appropriate entries in its records and shall inform the Company. (iii) The Company shall, within thirty (30) days of the receipt of intimation from a depository and on fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the beneficial owner of the transferee, as the case may be.	

	19.	The Company shall, within two months after the allotment of any of its shares, or within six months after allotment of any of its debentures or within one month from the date of receipt of the instrument of transfer or intimation of transmission of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 56(4) and other applicable provisions (if any) of the Act.	Limitation of time for issue of certificates
	20.	(a) No Certificate(s) of any share or shares or debenture or debentures shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out,or rendered useless from any cause whatsoever, or where the cases on the reverse for recording transfers have been fully utilized, unless the certificate in lieu of which they are issued are surrendered to the Company and the Company may charge such fee as the Board thinks fit, not exceeding rupees fifty per certificate. (b) No duplicate certificates shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board and without payment of such fees as the Board thinks fit, not exceeding rupees fifty per certificate and on such reasonable terms, if any, as to evidence of such loss or destruction and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Board thinks fit. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any recognised stock exchange or the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. (c) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and be recorded in the Register maintained for the purpose that it is "Issued in lieu of share certificate No. ____ sub divided/replaced/on consolidation" (d) Where a new share certificate has been issued in pursuance of clause (b) of this Article, it shall be stated prominently on the face of it and be recorded in the Register maintained for the purpose, that it is "Duplicate issued in lieu of Share Certificate No. –". The word "Duplicate" shall be stamped or printed prominently on the face of the share certificates. The duplicate share certificates shall be issued within a period of fifteen days, from the date of submission of complete documents with the Company.	As to issue of new certificate in place of those defaced, lost or destroyed

		(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (b) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate including against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members of suitable cross reference in the "Remarks" column. All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the Company Secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate. (f) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the Board. (g) The following persons shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates, including the blank forms of share certificates referred to in clause (f) of this Article: (i) the committee of the Board, if so authorized by the Board or where the Company has a Company Secretary, the Company secretary; or (ii) where the Company has no Company Secretary, a Director specifically authorised by the Board for such purpose (h) All the books referred to in clause (g) of this Article shall be preserved in good order not less than thirty years and in case of disputed cases, shall be preserved permanently and documents.	
	21.	Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Directors in that behalf.	Endorsement of certificate
	22.	The Board shall comply with requirements prescribed by any rules made pursuance to the said Act relating to the issue and execution of share certificates.	Directors to comply with rule
		CALLS	
	23.	The Board of Directors may from time to time, (by a Resolution passed at the meeting of the Board and not by Circular Resolution) but subject to the conditions hereinafter mentioned, make such calls as they think fit, upon the members in respect of all monies unpaid on the shares held by them respectively (whether on account of the capital value of the shares or by way of premium) and which are not	Board may make calls

		by the condition of the allotment, made payable at fixed times and each members shall pay the amount of every call so made on him to the persons and at the times appointed by Directors. A call may be made payable by installment. The call may be revoked or postponed at the discretion of the Board.	
	24.	Where any calls are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, share of the same nominal value of 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 made on uniform basis
	25.	At least thirty days' notice of every call, otherwise than an allotment, shall be given specifying the time of payment, provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same.	Notice of Calls
	26.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or, at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.	Call to date from Resolution
	27.	The Directors may from time to time, at their discretion extend the time for the payment of any call and may extend such time as to payment of call for any of the members the Directors may deem entitled to such extension save as a matter of grace and favour.	Directors may extend time.
	28.	If by the terms of issue of any shares, any amounts are made payable at any fixed time or by installment at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.	Amount payable at fixed time or by installments as calls
	29.	If the sum payable in respect of any call or installments be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share(s) in respect of which a call shall have been made or the installments shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.	When interest on call or installment payable
	30.	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principle or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.	Judgment decree of partial payment not to preclude forfeiture
	31.	Subject to the provisions of the Act and these Articles on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose	Evidence of forfeiture

		shares money is sought to be recovered that the resolution making the calls duly recorded in the minute book, and that notice of such calls was duly posted to the members or his representative in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call not that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
	32.	The Directors may, if they think, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys do paid in advance or so much thereof as from time to time the amount of calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the directors agree upon and the Company may at any time repay the amount so advanced either by agreement with a member or otherwise upon giving to such member three month's notice in writing. No member paying any sum in advance shall be entitled to participate in profits or dividend or dividend or to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.	Proof on trial of suit for money due on shares
		FORFEITURE, SURRENDER, LIEN	
	33.	If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principle or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof of other money as aforesaid remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (Legal or otherwise) that may have been incurred by the Company by reason of such non-payment. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	If call or installment not paid notice may be given
	34.	The Notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or place at which such call, 'installment or such part thereof and such other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice
	35.	If the requirements of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has	Shares to be forfeited in

		been given may, at any time thereafter but before payment of all calls or installments, interest and expenses and other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.	default of payment
	36.	When any shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.	Entry of forfeiture in register of members
	37.	Any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
	38.	The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.	Directors may annul forfeiture
	39.	Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at such rates as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of forfeiture but shall not be under any obligation to do so.	Shareholders still liable to pay money owing at the time of forfeiture and interest.
	40.	The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest and claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those right as by these presents are expressly saved.	Effect of forfeiture
	41.	The Directors 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 shares
	42.	The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien on such shares registered in the name of the each member , whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and whether held solely or jointly with any other person and whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing, and condition that Article 13 is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors 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

	43.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his Committee, or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after the date of such notice. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificate in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcement of lien on sale
	44.	The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and 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 such member or the person (if any) entitled by transmission to the shares so sold.	Application of proceeds of sale
	45.	A certificate in writing under the hand of a Director, manager or the secretary of the Company that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.	Certificate of forfeiture
	46.	Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share and he shall not be bound to sell to the application of the consideration, 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 other disposal of the share and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.	Title of purchaser and allottee of forfeited shares of shares sold in exercise of lien
	47.	Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of Share Certification in respect of forfeited shares
		TRANSFER AND TRANSMISSIONS OF SHARES	

	48.	The instrument of transfer of any shares shall be in writing and all the provisions of Section 56 of the Act and of any statutory modifications thereof for the time being in force shall be duly complied with in respect of all transfers of shares and the registration thereof.	Form of Transfer
	49.	Nothing contained in Section 56 of the Act, shall apply to transfer of securities effected by the transferor and the transferee both of whom are entered as beneficial owner in the record of the Company.	Instrument of transfer to be executed by the transferor and transferee
		The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every such instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof. The Company shall use a common form of transfer, subject to the provisions of the Act. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. The Company shall cause to be kept 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 physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any state or country outside India a branch Register and Index of beneficial owners resident in that state or country. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters administration, certificate of death or marriage, power of attorney or similar other document.	
	50.	The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped , dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor and the transferee within the prescribed period along with the certificate relating to the shares, or if no such share certificate is in existence along with the letter of allotment of the shares. Provided that, where the instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.	Transfer not to be registered except on production of instrument of transfer
	51.	Subject to the provisions of Section 58 of the Act, the Directors may at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and shall not be bound to be give any reason for such refusal In particular the Company may so decline	Directors may refuse to register transfer

		in respect of shares upon which the Company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except as stated hereinabove. The registration of the transfer shall be conclusive evidence of the approval by the Directors of the transferee.	
	52.	The Company may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground namely; (a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to the registration of such transfer has not been complied with; (b) that the transfer of the security is in contravention of any law; (c) that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interest or in the interest of the Company or to the public interest; (d) that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force. The transfer of shares, in whatever lot, would not be refused, though there could be no objection to the Company refusing to split a share certificate into several scrip's of small denominations or to consider a proposal for transfer of share comprised in a share certificate to several parties, involving such splitting, if on the face of it such splitting/transfer appears to be reasonable or with a genuine need. Except as above, the Company would not refuse transfer in violation of the Stock Exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.	
	53.	If the Company refuses to register the Transfer of any share or transmission of any right therein the Company shall, within one month from the date of which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor, to the person giving intimation of transmission along with reasons for such refusal, as the case may be, and thereupon the provisions of Section 58of the Act, or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee
	54.	A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be valid as if he had been a	Transfer by legal representative

		member at the time of the execution of the instrument of transfer.	
	55.	The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with Company for a period of ten years or more.	Custody of Instrument of transfer
	56.	The Directors shall have power, on giving not less than seven day's previous notice by advertisement as required by Section 91 of Act or such lesser time as may be prescribed by Securities Exchange Board of India, to close the transfer books of the Company, the Register of Members or the Register of Debentures holder as the case may be at such time or times and for such period or periods of time not exceeding in the whole 45 days in each year and not exceeding 30 days at a time, as to them may seem fit. The minimum time gap between two book closure and/ or record dates would be atleast 30 days.	Closure of transfer books
	57.	The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member, not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration or Succession Certificate and under the provisions of Article 67 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.	Title of shares of deceased holder
	58.	Subject to the provisions contained in Articles 63 and 64 hereof, any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate or Letter of Administrations or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the Shares as the Board think sufficient may, with the consent of the Board (which it shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is herein referred to as the transmission Article.	Transmission Clause
	59.	(a) (i) Notwithstanding anything contained herein above, every shareholder of the Company, may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company, shall vest in the event of his death. (ii) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the Company, shall vest in the event of death of all the joint holders.	Nomination of Shares

		(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, of the holder or, as the case may be, of all the joint holders, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority. (b) (i) A nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-to be registered himself as holder of the share; or to make such transfer of the share as the deceased shareholder, could have made. (ii) If the nominee elects 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 and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share except that he shall not, before being registered as a member in respect of his share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of Company. Provider further 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 moneys payable or rights accruing in respect of the share, until the requirements of the notice have been complied with.	Transmission of Shares by Nominee
	60.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer for registration.	Refusal to register in case of transmission
	61.	A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the shares.	Persons entitled may receive dividend without being registered as member
	62.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient,	Board may require evidence of transmission

		provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	
	63.	The Company shall not charge any fee for registration of transfer or transmission in respect of shares or debentures of the Company.	No fee on transfer or transmission
	64.	The Company shall incur no liability or responsibility whatsoever in consequences their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right title or interest (to do such shares notwithstanding that the Company may not have notice of such equitable right, title or interest) or may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered and referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer
	65.	The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any share in the Company.	Register of Transfers
		COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS	
	66.	Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member within 7 days of his request and on payment of such sum as may be determined by the Board of Directors.	Copies of Memorandum and Articles of Association to be sent by the Company
		CONVERSION OF SHARES INTO STOCK	
	67.	The Company, by ordinary resolution in General Meeting may: (a) Convert any fully paid-up shares into stock; and (b) Re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock and reconversion
	68.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that, the Board may from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of shares from which the stock arose.	Transfer of Stock
	69.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards	Rights of Stock holders

		dividends, participation in profits, voting at meetings of the Company, and other matter, as if they held the shares from which the stock arose but no such privilege or advantage (except as regards dividends, participation in the 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 share, have conferred that privilege or advantage.	
	70.	Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholders" in these regulations shall include stock and stockholder respectively.	Regulations to apply to stocks
	INCREASE, REDUCTION AND ALTERATION OF CAPITAL		
	71.	The Company may from time to time by ordinary resolution in General Meetings increase its share capital by the creation and issue of new shares either by fresh issue of Equity Shares or increase in terms of / by conversion or otherwise of any instruments including warrants, convertible Debentures issued or to be issued in such manner, and of such amount as it thinks expedient. Subject to the provision of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall direct and if no direction be given, as the Directors shall determine. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.	Increase of Capital
		(a) Where, at any time it is proposed to increase the subscribed capital of the Company by the issue of further shares, then such further shares shall be offered— (i) to the persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on these shares by sending a letter of offer subject to the following conditions namely: • the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; • the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause 1 above shall contain a statement of this right; • after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of	Right of Equity Share holders to further issue of Capital

	them in such manner which is not dis-advantageous to the Shareholders and the Company; (ii) to employees under a scheme of Employees' Stock Option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or (iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules. (iv) The notice referred to in sub-clause 1 of clause (a) of sub-article (i) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue. (v) 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 loan raised by the Company to convert such Debentures or loans into shares in the Company: Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting. (vi) The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Companies Act, 2013. Provided that notwithstanding anything hereinbefore contained the further shares aforesaid may be offered to any persons, whether or not those persons include the persons referred in Article above, in any manner whatsoever, (a) if a special resolution to that effect is passed by the Company in General Meetings, or (b) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company. (b) Subject to the provisions of Section 62 and pursuant to the approval of the shareholders granted by way of a special	

	resolution, the Company may issue Warrants or other instruments which may entitle the holders thereof to subscribe Equity Shares and Convertible Debentures on such terms and conditions as the Board may think fit. (c) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to debentures issued of loans raised by the Company to convert such debentures or loan into shares in the Company or to subscribe for shares in the Company (whether such option is conferred by Article 8 or otherwise) provided that the terms of the issue of such debentures or of such loans include a term providing for such option and such terms have been approved by a Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans as the case may be.	
	(a) Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provision herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise. (b) The Company shall not issue any preference shares which are irredeemable. (c) The Company may issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue subject to following conditions: (i) the issue of such shares has been authorized by passing a special resolution in the general meeting of the Company; (ii) the Company at the time of such issue of preference shares has no subsisting default in the redemption of preference shares or in payment of dividend due on any preference shares. Provided further that: (i) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption. (ii) No such shares shall be redeemed unless they are fully paid. (iii) The premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share Premium Account before the shares are redeemed. (iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall out of profits which would otherwise have been available for dividend be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account' a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act relating to the	Further issue of Capital to be governed by same rules.

		reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were the paid up share capital of the Company.	
	72.	The Company may, subject to the provisions of the Act, from time to time by special Resolution reduce its share capital and any Capital Redemption Reserve Account or other Premium Account in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. This Article is not to derogate from any power the Company would have if it were omitted.	Reduction of Capital
	73.	Notwithstanding anything contained in these articles, in the event it is permitted by the Law and subject to such conditions, approvals and consent as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by law, the Company shall also have the power to re-issue the shares so bought back.	Buy back of Shares
	74.	The Company in General Meeting may alter the conditions of its Memorandum as follows: (a) consolidate and divide all or any of the share capital into shares of larger amount than its existing shares. (b) sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amounts, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share Capital by the amount of the shares so cancelled.	Consolidation division and sub-division
	75.	The right conferred upon the holders of 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 pari passu shares not to affect the rights of shares already issued
	76.	Subject to the provisions of 62 and other applicable provisions of the Companies Act, 2013 and subject to the Articles of Association, the Board may, from time to time, create, offer and issue to or for the benefit of the Company's employees including the Executive Chairman, Vice-Chairman, the Managing Directors and the Whole time Directors such number of equity shares of the Company, in one or more trenches on such terms as may be determined by the Board prior to the issue and offer, in consultation with the authorities concerned and in accordance with such guidelines or other provisions	Provision for Employees Stock Options

	of law as may be prevalent at that time but ranking pari passu with the existing equity shares of the Company. The issue price of such shares shall be determined by the Board in accordance with the laws prevalent at the time of the issue. In the alternative to equity shares, mentioned hereinabove, the Board may also issue bonds, equity warrants or other securities as may be permitted in law, from time to time. All such issues as above are to be made in pursuance of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014) scheme to be drawn up and approved by the Board.	
	MODIFICATION OF RIGHTS	
	77. If at any time the share capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holder of that class of shares and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting.	Rights attached to any class of shares may be varied
	JOINT HOLDERS	
Joint Holders	78. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as Joint holders with benefits of survivorship subject to the following and other provisions in the Articles: (a) The Company may be entitled to decline to register more than three persons as the joint holders of any shares. (b) The joint Holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. (c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holders from any liability in respect of the shares held by him jointly with any other person. (d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other money payable in respect of such share. (e) 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 delivery of the certificate relating to such share	Joint Holders

	or to receive documents (which expression shall be deemed to include all documents referred to in Article 50) from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders. (f) Any one of two or more joint-holders may vote at any meeting either personally 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 then that one of such persons so present whose name stand 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 but the other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint holders present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this clause be deemed joint-holders.	
	DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE	
	79. (a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be provided in Section 89 of the Act. (b) A person who holds or acquires a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act; (c) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act; (d) Where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within 30 days from the date of receipt of the declaration by it, a return in the prescribed form with the Registrar with regard to such declaration along with such fees or additional fees as may be prescribed	Declaration by person not holding beneficial interest in any share
	BORROWING POWERS	

	80.	Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at meeting of the Board and not by Circular Resolution, to accept deposits from members other in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company. Provided that where the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceeds the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, the consent of the Company by way of a special; resolution shall be required. Such special resolution shall specify the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loans such as short terms loans, cash credit arrangements, discounting of bill and the issue of other short-term loans of reasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.	Power to borrow
	81.	Subject to the provisions of Act and these Articles, the Directors may, by a resolution passed at a meeting of the Board and not by circular resolution, raise or secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.	Conditions on which moneys may be borrowed
	82.	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be subject to control of Directors
	83.	Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	Securities may be assignable free from equities
	84.	Subject to the provisions of the Act and these Articles any bonds, debentures, debenture-stock or other securities may be issued at a , premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meeting, appointment of Directors or otherwise. Provided that debentures with the right to allotment of or Conversion into shares, either wholly or partly shall not be issued except with the sanction of the Company in General Meeting by way of a special resolution.	Condition on which bonds debentures etc. may be issued
	85.	Subject to applicable provisions of the Act and these Articles, if any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Directors, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the	Mortgage of uncalled capital

		persons in whose favour such mortgage or security is executed or any other person in trust for him to receive moneys on call from the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's powers or otherwise and shall be assignable if expressed so to be.	
	86.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given
	87.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company including all floating charges on the undertaking or any property of the Company, and shall cause the requirements of Sections 71, 77, 79,81 to 87 (both inclusive) of the Act in that behalf to be duly complied with, within the time prescribed by the said Sections or such extensions thereof as may be permitted by the Applicable Authority or the Registrar as may be applicable so far as they are to be complied with by the Board. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.	Register of mortgages etc. to be kept
		DEBENTURES	
	88.	The Company shall have power to issue debentures whether convertible or non-convertible, and whether linked to issue of equity shares or not, among members, but in exercising, this power, provisions of Sections 56, 71, 78, 88, 113 and 117 of the Act or any statutory modifications thereof shall be complied with.	
		REGISTRATION OF CHARGES	
	89.	(a) The provisions of the Act relating to registration of charges which expression shall include mortgages shall be complied with. (b) In the case of a charge created within or out of India on the Company's property or assets or any of its undertaking, whether tangible or otherwise, and situated in or outside India, the provision of Section 77 of the Act shall be complied with. (c) Where any charge on any property of the Company required to be registered under Section 77 of the Act has been so registered, any person acquiring such property, assets, undertakings or part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration. (d) In respect of registration of charges on properties acquired subject to charge, the provisions of Section 79 of the Act shall be complied with.	

		GENERAL MEETINGS	
	90.	Subject to the provisions of Section 96 and 129 of the Act the Company shall, in addition to any other meetings, hold a general meeting (hereinafter called as 'Annual General Meeting") at the intervals and in accordance with the provisions contained in Section 96 of the Act.	Annual General Meetings
	91.	All General Meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.	Extra-Ordinary General Meetings
	92.	The Board of Directors may call an Extra-Ordinary General Meeting whenever they think fit.	Directors may call Extra-Ordinary General Meeting
	93.	(a) The Board of Directors shall, on the requisition of such number of members of the Company who hold, in regard to any matter at the date of receipt of the requisitions, not less than one tenth of such of the paid-up capital of the Company upon which all calls or other moneys then due shall have been paid as at that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 100 of the Act and the provisions herein below contained shall be applicable to such meeting. (b) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company. (c) The requisition may consist of several documents of the like from each signed by one or more requistionists. (d) Where two or more distinct matters are specified in the requisition, the provisions of clause (a) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled. (e) If the Board of Directors do not, within twenty one days from the date of the receipt of valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matter on a day not later than forty five days from the date of the receipt of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in clause (a) above whichever is less. (f) A meeting called under clause (e) above by the requisitionists or any of them shall be called and held in the same manner, as nearly as possible, as that in which meetings are called and held by the Board., but shall not be held after the expiration of three months from the date of the deposit of the requisition.	Directors to call Extra-Ordinary General Meeting on requisition

		(g) Any reasonable expenses incurred by the requisitionist in calling a meeting under clause (e) above shall be reimbursed to the requisitionists by the Company, and any sum so paid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.	
	94.	(a) A General Meeting of the Company may be called by giving not less than twenty one days clear notice either in writing or in electronic mode in such manner as may be prescribed. (b) However a General Meeting may be called after giving a shorter notice, if the consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.	Notice of Meeting
	95.	(a) Every notice of a meeting of the Company shall specify the place, the date, the day and the hour of the meetings, and shall contain a statement of the business to be transacted thereat. (b) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.	Contents of Notice
	96.	(a) In case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception relating to: (i) the consideration of the Financial Statements and the report of the Board of Directors and auditors; (ii) the declaration of any dividend; (iii) the appointment of Directors in the place of those retiring; (iv) the appointment of and the fixing of the remuneration of the Auditors; (b) In the case of any other meeting all business shall be deemed special. (c) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest if any, therein of (i) every Director and of the Manager if any; (ii) every other key managerial personnel; and relatives of the persons mentioned in sub clauses (i) and (ii) and any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decisions thereon. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, Director, the Manager, if any and of every other key managerial personnel of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is	Special Business Explanatory Statement

		not less than 2 per cent of the paid-up share capital of that other company. (d) Where any item of business to be transacted at the meeting refers to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.	
	97.	Notice of every meeting shall be given to every member of the Company in any manner authorized by sub-section (2) of Section 20 of the Act and by these Articles.	Service of Notice
	98.	Notice of every meeting of the Company and every other communication relating to any general meeting of the Company which any member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company in the manner authorized by Section 20 of the Act, as in the case of any member or members of the Company.	Notice to be given to the Auditors
	99.	The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.	As to omission to give notice
	100.	(a) Whereby any provision contained in the Act or in these Article , Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding Rs. 5 lakhs, not earlier than three months but not less than fourteen days before the meeting at which it is to be moved exclusive of the days on which the notice is served and the day of the meeting. (b) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it give its members, notice of the resolution atleast seven days before the meeting exclusive of the day of dispatch of the notice and the day of the meeting, in the same manner as it give its notice of any general meeting. If that is not practicable, the notice shall be published in English language in English newspaper and in vernacular language in a vernacular newspaper, both having wide circulation in the State where the registered office of the Company is situated and such notice shall also be posted on the website, if any, of the Company. Such notice shall be published not less than seven days before the meeting exclusive of the day of publication of the notice and day of the meeting.	Resolutions requiring Special Notice₹
	101.	Upon a requisition of members complying with Section 111 of the said Act, the Directors shall duly comply with the obligation of the Company under the said Act relating to circulation of members resolutions and statements.	Circulation of member's resolution
	102.	A certificate in writing, signed by the Secretary or by a Director or some officer appointed by the Directors for the purpose, to the effect that according to the best of his belief the notice convening the meeting have been duly given shall be conclusive evidence thereof.	Certificate conclusive as to Meeting have been duly called

	103.	No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business or statement of which has not been specified in the notice covering the meeting, except as provided in the said Act.	Business which may not be transacted at the meeting
		PROCEEDING AT GENERAL MEETINGS	
	104.	The quorum for the General Meeting shall be as follows: (a) Five members personally present if the number of members as on the date of meeting is not more than one thousand; (b) Fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; (c) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand. 105. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the meeting.	Quorum at General meeting
	106.	If within half an hour after the time appointed for the holding of a General Meeting quorum be not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case, shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If even at such adjourned meeting the requisite quorum is not present within half an hour from the time appointed for holding the meeting, those members present shall be the quorum and may transact the business for which the meeting was called.	Proceedings when quorum not present
	107.	No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the meeting from which the adjournment took place.	Business of adjourned meetings
	108.	The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting. If there be no Chairman or if at any meeting, he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice Chairman, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the chair, the members present shall choose one of the member to be the Chairman.	Chairman
	109.	(a) No business shall be discussed at any General Meeting except the election of Chairman whilst the Chair is vacant. (b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman so elected pursuant to Article 110,	Business confined to decision of Chairman whilst chair vacant

		shall continue to exercise all the powers of the Chairman under the Act and these Articles. Where some other person is elected as a Chairman as a result of the poll, he shall then be the Chairman for the rest of the meeting.	
	110.	The Chairman with the consent of any meeting at which a quorum is present can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated.	Chairman with consent may adjourn meeting
	111.	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. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice to be given where a meeting is adjourned for thirty days or more
	112.	At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.	Evidence of the passing of a resolution where poll not demanded
	113.	Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated by Section 109 of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Demand for poll
	114.	A Poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/town or village in which the Registered Office of the Company is situated and at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Time and manner of taking poll
	115.	When a poll is to be taken, the Chairman of the meeting shall appoint such number of Scrutineers, as he deems necessary to scrutinize the votes given on the poll and to report, thereon to him in the manner as may be prescribed. The Chairman shall have the power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the scrutineers appointed under this Article, one shall always be a	Scrutineers at poll

		member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed.	
	116.	The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business
	117.	In the case of an equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands has taken place, or at which the poll is demanded, shall be entitled to second or casting vote in addition to the vote or votes to which he may be entitled as a member.	Resolution have decided in case of equality of votes
	118.	At every Annual General Meeting of the Company there shall be laid on the tables the Directors Report and audited statement of Accounts Auditor's Report (if not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors Key Managerial Personnel and their shareholding maintained under Section 170 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company. Where a company has one or more subsidiaries, it shall prepare a consolidated Financial Statement of the company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the company along with the laying of its Financial Statement as mentioned above. The Company shall also attach along with its audited statement of accounts, a separate statement containing the salient features of the audited accounts of its subsidiary or subsidiaries in such form as may be prescribed.	Reports Statements and Registers to be laid on the table
	119.	Notwithstanding anything contained in this Article, no business which are mandated to be approved by shareholders of the company by way of Postal Ballot be transacted at the duly convened general meeting viz.: (a) alteration of the objects clause of the memorandum and in case of the company in existence immediately before the commencement of the Act, alteration of the main objects of the memorandum; (b) alteration of articles of association in relation to insertion or removal of provisions which, under sub-section (68) of section 2, are required to be included in the articles of a company in order to constitute it a private company; (c) change in place of registered office outside the local limits of the city, town or village as specified in sub-section (5) of section 12; (d) change in objects for which a company has raised money from public through prospectus and still has any utilized amount out of money so raised under sub-section (8) of section 13; (e) issue of shares with differential rights so as to voting or dividend or otherwise under sub clause (ii) of clause (a) of section 43;	Passing resolutions by way of Postal Ballot

		(f) variation in rights attached to a class of shares or debentures or other securities as specified under section 48; (g) buy-back of shares by a company under sub-section (1) of section 68; (h) election of a director under section 151 of the Act; (i) sale of whole or substantially the whole of an undertaking of a company as specified under sub-clause (a) of sub-section (1) of section 180; (j) giving loans or extending guarantee or providing security in excess of the limit specified under sub-section (3) of section 186.	
	120.	The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 118 of the Act by making, within thirty days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorized by the Board for that purpose, in no case the minutes of the proceedings or a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.	Minutes of General Meeting
	121.	The books containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 119 of the Act. Any member shall be entitled to be furnished, within seven days after he had made a request in that behalf to the Company with a copy of the minutes on payment of Rs.10 per page or part of any page. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.	Inspection of Minutes Book of General Meetings
	122.	No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 119 of the Act to be contained in the Minutes of the proceedings of such meeting.	Publication of report of proceedings of General Meetings
		VOTE OF MEMBERS	
	123.	a) Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy (only on poll) or in the case of a body corporate also by a representative duly authorized under Section 113 of the Act.	Votes may be given by proxy or attorney

		b) A member may exercise his vote at a general meeting by electronic means in accordance with Section 108 of the Act and rules prescribed under the Act and shall vote only once.	Electronic Voting
	124.	Subject to the Provisions of the Act: (a) On a show of hands, every holder of equity shares entitled to vote and present in person shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have voting rights in proportion to his share in the paid-up equity Capital of the Company. (b) Every holder of a preference share in the capital of Company shall be entitled to vote at a General Meeting of Company only in accordance with the limitations and provisions laid down in Section 47(2) of the Act:	Subject to the Provisions of the Act:
	125.	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, if more than one to be selected in case of dispute by the Chairman of the Meetings.	Voting by members of unsound mind and minors
	126.	Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sums shall be due and payable to the Company in respect of any of the shares of such member.	No member to vote unless calls are paid up
	127.	On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Member entitled to cast his vote differently
	128.	Where there are joint registered holder of any shares, any one of such persons may vote at any meeting in respect of shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting then one of the said person so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof. Where there are several executors or administrators of a deceased member in whose sole name any shares stand, any one of such executors or administrators may vote in respect of such shares unless any other of such executors is present at the meeting at which such vote is tendered and object to the votes in which case no such vote shall be exercised except with the unanimous consent of all the executors or administrators present.	Joint-holders voting
	129.	Any person entitled under the transmission Article (Article 61) to transfer any share shall not be entitled to be present, or to vote at any meeting either personally or by proxy, in respect of such shares, unless at least forty-eight hours before the time for holding the meeting or adjourned meeting as the case may be, at which he	Votes of a person entitled to a share on transmission

		proposes to be present and to vote, he shall have satisfied the Directors of his right to transfer such shares (as to which the opinion of the Directors shall be final) or unless the Directors shall have previously admitted his right to vote in respect thereof.	
	130.	Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.	Appointment of proxy
	131.	Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an Officer or an attorney duly authorized by it.	Deposit of instrument of proxy
	132.	(a) The instrument of proxy shall be deposited at the office of the Company not less than forty eight hours before the time for holding the 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. No instrument appointing proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. (b) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled, during the period beginning twenty four hours before the time fixed for the commencement of the meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled, during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect, the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.	Timing of deposit of proxy
	133.	An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.	Form of proxy
	134.	If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or fix such time as the Directors may determine, in the custody of the Company, and if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.	Custody of the instrument of proxy
	135.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the principal or revocation of the proxy under such proxy was, signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity revocation or transfer shall have been received at the office of the Company before the meeting.	Validity of votes given by proxy notwithstanding death of members etc.

	136.	Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote is tendered and every vote whether given personally or by proxy or by any means hereby authorized, and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.	Times for objection to votes
	137.	Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting and subject as aforesaid, the Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairman of any meeting to be the judge of validity of any vote
	DIRECTORS		
	138. 139.	Subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three, and unless otherwise determined by the Company in General Meeting, not more than as stipulated under the Act. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. Provided that atleast one of the Directors so appointed, shall be a woman director. Provided further that atleast one of the Directors so appointed, shall be a person who has resided in India for a period of atleast 182 days in the previous calendar year. Provided further that atleast one third of the total number of Directors or atleast 2 of them, whichever is higher, shall be Independent Directors. The First Directors of the Company were as under : i. Mr. Srinidhi V Rao ii. Ms. Vandana Srinidhi Rao	Number of Directors
	140.	(a) The Company shall subject to the provision of the Act, be entitled to agree with any person, firm or corporation that he or it shall have right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as may be prescribed from time to time. (b) (i) The promoters and / or (ii) The relatives of any one or more of the promoters and/ or (iii) Any firm, association of persons, trust, body of individuals, company or corporation, in which either not less than 15% of the equity share capital is held by one or more persons specified in sub clause (i) and(ii) of this clause, whether singly or collectively or together, and/or	

		(iv) Any subsidiary or holding company of any Company or Corporation specified in sub clause (iii) of this clause and/or (v) Any Company or Corporation in which not less than 15% of the Equity Share Capital is held by one or more of the persons specified in sub-clause (i) to (iv) of this clause, whether singly or collectively; hold singly or collectively in any combination whatsoever not less 15% of the equity Share Capital of the Company, then the promoters collectively or any other person so nominated collectively by them shall be entitled to appoint in the aggregate not exceeding one-third of the total number of Directors (including any Managing Director of the total number of Company) on the Board of Directors of the Company and to remove any such directors so appointed and to appoint another in his place or in the place of any such director who resigns or otherwise vacates his office. Such appointment shall be effected by writing to the Board and such appointment or removal shall take effect immediately upon such writing being delivered to the Company. Any director so appointed shall not be liable to retire by rotation at any general meeting of the Company and shall be known as Non-Retiring Director. The appointment or removal of Non-Retiring Director under this Article shall be by a notice in writing addressed to the Company and shall take effect forth with upon such notice being received by the Company.	
	141.	Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act or as defined in the definition clause of these Articles. Notwithstanding anything contained in these Articles, the terms of appointment, manner of selection, remuneration, tenure of office, etc. of an Independent Director shall be subject to the provisions of the Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and subject to the requirements prescribed under the Listing Regulations. Independent Director shall not be liable to retire by rotation.	Independent Director
	142.	The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loans or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and re-appoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such Nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.	Nominee Directors
	143.	Any trust Deed for securing debentures or debenture-stock may if so arranged provide for the appointment from time to time by the Trustees therefore or by the holders, of the debentures or debenture-	Debenture Director

		stock of some person to be a Director of the Company and may empower such trustees or holder of debentures or debenture-stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.	
	144.	The Board of Directors of the Company may appoint an alternate Director (not being a person holding any alternate directorship for any other director in the Company) to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an independent director under the Act. Such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to receive notice of meetings of the Board and to attend and vote thereat accordingly. An Alternate Director appointed under this Article should not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office, if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of a retiring director in default of any other appointment shall apply to the Original Director and not to the Alternate Director. Such Alternate Director shall not be required to hold any qualification shares.	Appointment of Alternate Directors
	145.	Subject to the provisions of Section 161(4), 169(7) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director before the term of office of such Director expires, may be filled up by the Directors at a meeting of the Board. Any person so appointed would have held office, if the vacancy had not occurred and shall hold office only upto the date upto which the Director in whose place he is so appointed would have held the office if it had not been vacated. Provided that, where a vacancy is created by removal of a director, the director who was removed from office shall not be re-appointed as the director by the Board.	Casual Vacancy
	146.	Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, the Directors shall have power at any time and from time to time to appoint a person or persons, other than a person who fails to get appointed as a director in a general meeting, as Additional Director or Directors. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re- election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Board by Article 140 hereof.	Appointment of Additional Directors

	147.	A Director of the Company shall not be bound to hold any qualification shares.	Qualifications of Directors
	148.	Subject to the provisions of Section 197 of the Act and other applicable provisions, if any, the remuneration payable to the Director of the Company shall be as hereinafter provided. (a) The fees payable to a Director for attending a meeting of the Board or a Committee of the Board of Directors from time to time shall be within the maximum limits of such fees that may be prescribed under Section 197 of the Act, or if, not so prescribed in such a manner as the Directors may determine from time to time in conformity with the provisions of law. The Directors shall be paid such further remuneration if any, either on the basis of percentage on the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination, shall be divided amongst the Directors equally. (b) The Board of Directors may in addition allow and pay to any Director who is not a bonafide resident of the place where a meeting of the Board or Committee or a general meeting of the Company is held, and who shall come to the place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his traveling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or general meetings of the Company. (c) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange with such Director for such special, remuneration for such service either by way of salary, commission, or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any traveling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filing all document which they may be required to file under the provisions of the Act. (d) Subject to the provisions of Section 197 and 198 of the Act, an Independent Director shall not be entitled to any stock options. (e) The Company shall, in accordance with Section 197 (12) of the Act, disclose in its' Board's report, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for every financial year.	Remuneration of Directors

	149.	The Continuing Directors may notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filing up vacancies or for summoning a General Meeting of the Company.	Directors may act notwithstanding vacancy

	150.	The office of a Director shall become vacant: (a) On happening any of the events provided for in Section 167 of the Act; (b) In the case of alternate Director on return of the original Director to the state in terms of Section 161 of the Act; or (c) On resignation of his office by notice in writing and is accepted by the Board.	When office of Director to become vacant
	151.	(a) Subject to the provisions of clause (b), (c), (d) and (e) of this Article hereof and the restriction imposed by Article 153 and the other Articles hereof and the Act and the observance and fulfillment thereof save and except as stated in Section 188, no director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as Vendor, purchase, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be void, nor shall any Director, so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided by clauses (b) (c) and (d) hereof. (b) Every Director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding. (c) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into: (i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or (ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in which such contract or arrangement is discussed and shall not participate in such meeting.	Directors may contract with Company Disclosure of Interest Notice of Interest

		Provided that where a Director was not concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested. (d) For the purpose of this Article, the disclosure to be made by a Director, shall be made by way of a notice. (e) Nothing contained in clause (b) (c) and (d) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company.	
	152.	(a) The Company shall keep one or more Registers in accordance with Section 189 of the Act in which shall be entered separately particulars of all contracts or arrangements to which Sub-Section (2) of Section 184 or Section 188 of the Act applies. (b) The entries in such Registers shall be made at once, whenever there is a cause to make the entry, in chronological order and shall be authenticated by the Company Secretary of the Company or by any other person authorized by the Board for this purpose. The Registers shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting. The Registers shall also be produced at the commencement of every Annual General Meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting; (c) The Registers aforesaid shall also specify, in relation to each Director of the Company, the particulars of the firms or bodies corporate or other association of individuals, in which such Director has any concern or interest, of which notice has been given by him under sub- Section (1) of Section 184 of the Act. (d) Nothing in the foregoing clause (a) (b) and (c) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed five lakh rupees in the aggregate in any year. (e) The Registers as aforesaid shall be kept at the Registered Office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any member of the Company on payment of fees of Rs.10 per page.	Register of contracts in which Directors are interested
	153.	A Director of the company may become a Director of any Company promoted by the Company, or in which it may be interested as Vendor, member or otherwise and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as a Director or member of such Company.	Directors may be Directors of Companies promoted by the Company

	154.	A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 170 of the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the particulars of the Director's and Manager's holding of the shares and debentures as aforesaid in a Register kept for their purpose in conformity with Section 170 of the Act.	Disclosure of holdings
	155.	The Company shall observe the restrictions imposed on the Company in regard to grant of loan to Directors and other persons as provided in Section 185 and other applicable provisions, if any, of the Act.	Loans to Directors
	156.	Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible the number of Directors. Provided that the Company may increase the number of Directors beyond the permissible maximum limit only after passing a special resolution.	Increase or reduction in number of Directors
		RETIREMENT AND ROTATION OF DIRECTORS	
	157.	Subject to Section 152 of the Act all the Directors of the Company, other than non-retiring Directors, Independent Directors and the Managing Director or Managing Directors shall be liable to retire by rotation. However when the total number of non-retiring Directors, inclusive of Managing Director/s and Nominee Directors exceeds one-third of the total number of Directors or number permissible under the provisions of the Act for non-rotation of the Directors, as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation from time to time as and when a situation arises.	
	158.	At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three the number nearest to one third shall retire from office. The Managing Director, if any, and any Director appointed under Article shall not be subject to retirement under this Article.	
	159.	Save and except as provided under the Act, the expression "Retiring Director" means a director retiring by rotation.	
	160.	Subject to the provisions of the Act and these Articles, the Directors to retire under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between person who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.	Ascertainment of Directors retiring by rotation

	161.	Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.	Eligibly of re-appointment
	162.	The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	Company to fill up vacancy
	163.	(a) If the place of the retiring Director or Directors is not so filled up and the meeting has not expressly resolved not fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place. (b) If at the adjourned meeting also the place of the retiring Director or Directors is not filled up and the meeting also has not expressly resolved not to fill the vacancy the retiring Director or Directors shall be deemed to have been re-appointed at the adjourned meeting unless: (i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director or Directors has been put to the meeting and lost; (ii) the retiring Director or Directors has or have by a notice in writing addressed to the Company or its Board of Directors expressed his or their unwillingness to be so re-appointed; (iii) he is or they are not qualified or is disqualified for appointment; (iv) a resolution whether special or ordinary, is required for their appointment or re- appointment by virtue of any provisions of the Act;	Provision in default of appointment
	164.	(a) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of Rs. 1,00,000 (Rupees One Lakh only) or such higher amount as may be prescribed which shall be refundable only if the candidate in respect of whom such deposit is made has duly been elected as Director or if he gets more than 25% of total valid votes cast either on show of hands or on poll on such resolution. (b) A person appointed as a director shall not act as a director unless he gives his consent to the Company to hold the office as director and files the same with the Registrar within the prescribed time. (c) On receipt of the notice referred to in this Article the Company shall at least seven days before the general meeting inform its	Notice of candidature for office of Directors Consent to act as directors

		members of the candidature of that person for the office of a Director or of the intention of member to propose such person as a candidate for that office (1)by serving individual notices on members through electronic mode to such members who have provided their email addresses to the Company for communication purposes, and in writing to all other members; and (2) by placing notice of such candidature or intention on the website of the Company, if any. Provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting at-least once in a vernacular newspaper in the principal vernacular language of the district in which the Registered Office of the Company is situated, and circulating in that district, and atleast once in English Language in an English newspaper circulating in that district.	
	165.	At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by single resolution that it shall be so made has first been agreed to by the meeting without any vote given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed. No provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.	Individual Resolution for Directors Appointment
	166.	(a) The Company may, subject to the provisions of Section 169 and other applicable provisions Act and these Articles remove any Director before the expiry of his period of office. (b) Special notice as provided by Article 102 and Section 115 of the Act shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed. (c) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting. (d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company and requests its notification to members of the Company, the Company shall unless the representation is received by it too late for it to do (a) in the notice of the resolution given to the members of the Company state the fact of the representation having been made and (b) send a copy of the representation to every member of the Company to whom the notice of the meeting has been sent (whether before or after receipt of the representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights	Removal of Directors

		conferred by this clause are being abused to secure needless publicity for defamatory matter. (e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his place by the meeting at which he is removed provided Special Notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under clause (e) it may be filled as Casual Vacancy in accordance with the provisions (in so far they are applicable) of the Act. (g) A Director who was removed from office under this Article shall not be re-appointed as Director by the Board of Directors. (h) Nothing contained in this Article shall be taken: (i) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment terminating with that as Director, or (ii) as derogating from any power to remove a Director which may exist apart from this Article.	
		MEETINGS OF DIRECTORS	
	167.	The Directors may meet together as a Board from time to time and at least four Board meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings as they deem fit. Provided that not more than 120 days shall intervene between two consecutive Board meetings. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of quorum. Every Director present at any meeting of the Board or of a committee thereof shall sign his or her name in a book to be kept for that purpose.	Meeting of Directors
	168.	A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Not less than 7 days notice alongwith agenda of every Board Meeting shall be given to all the Directors and their Alternate at their address registered with the Company in accordance with Section 173 of the Act. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, shall be present at the meeting.	When meetings to be convened and notice thereof

		Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.	
	169.	Subject to the provisions of Section 174 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained in that one- third being rounded off as one) or two Directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum, provided that where at any time, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors that is to say the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such meeting.	Quorum
	170.	If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned by three (3) days and at such time and place as the Chairman may decide. If that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place or to such day, time and place as the Directors present may determine.	Adjournment of meeting for want of quorum
	171.	If no chairman is elected or if at any meeting the Chariman is not present within fiteen minutes after the time appointed for holding the meeting the Directors present may choose one of them as the chairman of the meeting.	Chairman of each meeting
	172.	Questions arising at any meeting of the Board shall be decided by a majority of votes provided such majority shall include the affirmative vote of at least two non-retiring Directors if any appointed by Promoters under this Article above or of his alternate Director, if any, or of the Managing Director, if any appointed by the Board pursuant to this Article. In case of an equality of votes, the Chairman shall have a second or casting vote. Provided that if any Non-Retiring Director or his Alternate Director or the Managing Director aforesaid is unable to attend a meeting of the Board of the Board but addresses a written communication to the Board expressing his concurrence or approval to the passing of any particular resolution or resolutions by the Board, such communication shall for the purpose of this Article, be deemed to be his affirmative vote.	Affirmative vote of two non-retiring Directors necessary
	173.	(a) Subject to the provisions of Section 179 of the Act and Article, the Directors may delegate any of their powers to committee consisting of such member or members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise,	Directors may appoint committees

		shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same. (b) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board. (c) The Board of Directors shall, if applicable, constitute an Audit Committee as per Section 177 of the Act, a Nomination and Remuneration Committee of the Board as per Section 178 of the Act and a Stakeholders Relationship Committee as per Section 178 of the Act.	
	174.	(a)A committee may meet and adjourn as it thinks fit. (b)The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. (c) A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their fellow members to be the chairman of the meeting. (d) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. Where a Board meeting is to be conducted through video or audio/video mode, the same shall be conducted in accordance with the Act.	Meetings of committees how to be convened
	175.	(a) A resolution passed by circulation without a meeting of the Board or a committee of the Board appointed under Article 176 shall subject to the provisions of clause (b) hereof and the Act be as valid and effectual as resolution duly passed at a meeting of the Board or of a committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution	Resolution by Circulation

		has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee at their address registered with the Company in India by hand delivery or by post or by courier or through electronic means as per the Act and has been approved by a majority of the Directors or members, who are entitled to vote on the Resolution. (c) Provided that where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board. (d) Subject to the provisions of the Act, a statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India or any Directors shall for the purposes of this Article be conclusive. (e) A resolution under clause (a) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.	
	176.	Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.	Act of Board or committee valid notwithstanding defect in appointment
	177.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following: (a) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof; (b) All orders made by the Board of Directors; (c) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof; (d) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the name of Directors if any, dissenting from or not concurring in the resolution; (e) All appointments made at the meeting of the Board of Directors.	Minutes of proceedings of Board of Directors and Committees to be kept

	178.	All such minutes shall be signed by the Chairman of the concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.	By whom the minutes to be signed and the effect of minutes recorded
	179.	(a) Subject to the provisions of Section 179, 180 and 182 and all other applicable provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting. (b) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. (c) Duties of Directors 1. Subject to the provisions of the Act, a Director of a Company shall act in accordance with the Articles of the Company. 2. A Director of a Company shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment. 3. A Director of a Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment. 4. A Director of a Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. 5. A Director of a Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company. 6. A Director of a Company shall not assign his office and any assignment so made shall be void. 7. If a Director of the Company contravenes the provisions of this section such director shall be punishable with fine which shall not	General Powers of Directors Duties of Directors

		be less than one lakh rupees but which may extend to five lakh rupees.	
	180.	Subject to the Provisions of Section 180 and 181 of the Act the Board of Directors shall not, except with the consent of the Company by a special resolution: (a) Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking; (b) Remit or give time for the repayment of any debt due by a Director; (c) Invest otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation; (d) Borrow moneys where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.	Consent of Company necessary for the exercise of Certain powers
	181.	The Board of Directors with the prior permission of the Company in general meeting may contribute to bona fide charitable and other funds, any amounts the aggregate of which will in any financial year, exceed five percent of its average net profits during the three financial years immediately preceding.	Bona fide contribution to charitable funds, etc.
	182.	As per the provisions of Section 179 of Companies Act, and rule made thereunder the Board shall exercise the certain powers on behalf of the Company only by means of resolutions passed at meetings of the Board, namely: (a) To make calls on shareholders in respect of money unpaid on their shares; (b) To authorise buy-back of securities under Section 68 of the Act; (c) To issue securities, including debentures, whether in or outside India: (d) To borrow monies; (e) To invest the funds of the Company; (f) To grant loans or give guarantee or provide security in respect of the loans; (g) To approve financial statement and the Boards' Report; (h) To diversify the business of the Company; (i) To approve amalgamation, merger or reconstruction;	Certain powers to be exercised at the meetings of Board only

(j) To take over a company or acquire a controlling or substantial stake in another company;

(k) any other matter as prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014

The Board may by a resolution passed at a meeting, delegate to any committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in clause (d) to (f) on such conditions as it may specify.

183. Certain powers of the Board

Without prejudice to the powers conferred by article of association and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles, but subject to the provisions of the Act it is hereby declared that the Directors shall have the following powers that is to say power:

To pay preliminary and promotional costs and charges

(a) To pay all costs, charge and expenses preliminary and incidental to the promotion, establishment and registration of the Company.

To pay Commission and Interest

(b) To pay and charge to the capital of the Company any commission or interest lawfully payable thereabout under the provisions of Section 40 of the Act

To acquire property

(c) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

To pay for property in cash, debentures or otherwise

(d) At their discretion and subject to the provisions rendered of the Act to pay for any property or rights acquired, by, or services rendered to the Company, either wholly or partly in cash, or in shares, the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bond, debentures, debenture- stock, mortgage or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled or not so charged.

To insure properties of the Company

	(e) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, separately or cojointly; also insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurances effected in pursuance of this power. To open accounts with banks (f) To open accounts with any bank or bankers or with any Company or firm and to pay money into and draw money from any such account from time to time as the Directors may think fit. To secure contracts by mortgage etc. (g) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit. To attach conditions as to transfer of any shares (h) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as the transfer thereof as they think fit. To accept surrender of shares (i) To accept from any member, on such terms and conditions as may be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by law. To appoint trustee (j) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and provide for the remuneration of such trustee or trustees. To bring and defend suits and legal proceedings (k) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company. To refer to arbitration (l) To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform	

	and execute any awards made thereon. To act in insolvency matters (m) To act on behalf of the Company in all matters relating to bankrupts and insolvents. To give receipts (n) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. To authorize acceptance (o) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrant, releases, contract and documents and to give the necessary authority for such purposes. To invest money (p) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and other investments (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realize such investments provided that save as permitted by Section 187 of the Act all investments shall be made and held by the Company in its own name. To execute mortgage (q) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, convenants, provisions and agreements as shall be agreed. To distribute bonus (r) To distribute by way of bonus amongst the staff of the Company a part of the profits of the Company, and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company. Sharing Profits (s) Subject to the provisions of the Act, to give to any officer or other person employed by the Company an interest in any particular business or transaction by way of a share in the	

	general profits of the Company, and such share of profits shall be treated as part of the working expenses of the Company. To provide for welfare of employees and to subscribe to charitable and other funds (t) Subject to the provisions of the Act, to provide for the welfare of the employees or ex- employees of the Company and its Directors or Ex-Directors and the wives, widows, and families and the dependants of such persons, by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other form of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions objects or purposes or for any exhibition. To create depreciation and other funds (u) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund General Reserve, Reserve Fund, Sinking Fund or any special or other funds or funds or account or accounts to meet contingencies, or to pay Redeemable Preference Shares, debentures or debentures-stock or special dividends, or for equalising dividends, or for repairing, improving, extending and maintaining any part of the property of the Company and/or for such other purposes (including the purposes referred to in the last two preceding clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit and from time to time to deal with and vary any such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they extend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or extended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or in the purchase or repayment of Redeemable preference Shares, debentures or debenture-stock and that without being bound to keep the same separately from the	

	other assets and without being bound to pay or allow interests, on the same with power however to the Director at their discretion to pay, allow to the credit of such fund interest at such rate as the Directors may think proper. To appoint employees (v) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in clause (x) (y) (z) and (aa) following shall be without prejudice to the general powers conferred by this clause. To comply with local laws (w) To comply with the requirements of any law which the Company is not bound to comply with but which in their opinion it shall be in the interests of the Company necessary or expedient to comply with. Local Board (x) From time to time and at any time to establish any Local Board for managing any of the Company in any specified locality in India or elsewhere and to appoint any person to be members of any Local Board, or any managers or agents and to fix their remuneration. Delegation (y) Subject to the provisions of Section 179 of the Act and Article 185 from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding such vacancies therein and any such appointment or delegating under clause (x) or this Article may be made on such conditions as the Board of Directors may think fit. The Board of Directors may at any time remove any persons so appointed and may annul or vary any such delegation. Power of Attorney (z) At any time and from time to time by Power of Attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or	

		exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors, at a meeting of the Board under the Act or these Articles or by the Company in General Meeting) and for such period and subject to such conditions as the Board of Directors may from time to time think fit any such appointment may (if the Board of Directors think fit) be made in favour of the member or any of the members of any Local Board, established as aforesaid, or in favour of any Company, or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board of Directors and any such Power of Attorney may contain such powers for the protection or convenience of the persons dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them. (aa) Subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the Directors to any person, firm company, or fluctuating body of persons as aforesaid. (bb) Subject to the provisions of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.	
	184.	Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another r others in his or their place or places.	Managing Director or Managing Directors
	185.	Subject to the provisions of the Act, the Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation save and except otherwise decided pursuant to Article 159. If he or they cease to hold the office of Director, he or they shall ipso facto and immediately cease to be the Managing Director or Managing Directors.	
	186.	The remuneration of a Managing Director, Joint Managing Director, Wholetime Director and Manager shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.	Remuneration of Managing Director and Wholetime Director

	187. Subject to the provisions of the Act and to the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the term of any contract with him or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors.	Powers and Duties of Managing Director
	WORKING OR EXECUTIVE DIRECTORS	
	188. (a) The Board may invite and appoint any expert person whose knowledge, experience, skill is useful to or where such appointment is in the interests of the Company. (b) A person appointed as Executive or Working Director shall not be deemed to be a member of the Board of Directors or any Committee thereof and shall not attend the Board Meetings except on invitation of the Board. On such invitation and advice he may participate in the deliberations but he shall have no right to vote. (c) A Working or Executive Director need not hold any qualification shares. (d) Subject to such terms and conditions as may be agreed upon a Working or Executive Director may be remunerated for his services. (e) Subject to the superintendence, control and direction of the Board of Directors, the Managing Director, an Executive or Working Director may carry on such work, functions and assignments as are allotted to him.	
	KEY MANAGERIAL PERSONNEL	
	189. Subject to Section 203 of the Act and any other applicable provisions of the Act, the Company shall appoint by means of resolution of the Board, the following Key managerial Personnel: (a) Managing Director, or Chief Executive Officer or Manager and in their absence; (b) a whole-time Director; (c) Company Secretary; and (d) Chief Financial Officer. 190. Every whole-time key managerial personnel of a company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration. 191. A whole-time Key Managerial Personnel shall not hold office in more than one company except in its subsidiary company at the	Key Managerial Personnel

		same time. Provided that nothing contained in this Article shall disentitle a Key Managerial Personnel from being a director of any company with the permission of the Board. Provided also that the Company may appoint or employ a person as its Managing Director, if he is the Managing Director or Manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the Directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the Directors then in India. If the office of any whole-time Key Managerial Personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.	
	192.	A provision of the Act or these Articles requiring or authorising a thing to be done by or to be a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer. **SECRETARY**	
	193.	The Directors shall appoint a whole-time Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining Registers required to be kept under the Act and these Articles; for making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meetings of members and of Directors and of any Committees of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Directors may from time to time require him to do.	Secretary
		THE SEAL	
	194.	The Directors shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being, and the Seal shall never be used except by or under the authority of the Director or a	Seal of the Company

		Committee of Directors previously given.	
	195.	The Common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of atleast two Director and Secretary or such other person as the Board may appoint for the purpose and who shall sign every instrument to which the seal of the Company is so affixed in their presence. In absence of the Director of the Company, the common seal of the Company shall be affixed by atleast two Authorised Officers of the Company authorized in that behalf and such Authorised Officers shall sign every instrument to which the seal of the Company is so affixed in their presence.	Deeds how executed
	196.	The Directors and the Company shall also be at liberty to use an official seal in any territory, district or place outside India.	Seal Abroad
		DIVIDENDS	
	197.	The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid upon the shares held by them respectively. Provided always that any capital paid up or credited as paid up on a share during the period in respect of which a dividends declared shall, unless the terms of issue otherwise provide, only entitle the holder of such shares to an apportioned amount of such Dividend proportionate to the capital from time to time paid up during such period on such share. 198. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Division of Profits
	199.	Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to dividend or to participate in profits.	Capital paid up in advance at interest not to earn dividend
	200.	The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.	Dividends in proportion to amount paid up
	201.	The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When dividend has been so declared, subject to the provisions of Section 127 of the Act, either the dividend shall be paid or the warrant in respect thereof shall be posted within 30 days of the date of declaration to the shareholders entitled to the payment of the same.	The Company in General Meeting may declare a Dividend
	202.	No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of	Powers of General Meeting to limit dividend

		the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.	
	203.	Subject to the provisions of the Act, the Directors may from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.	Interim Dividend
	204.	Wherein an instrument of transfer of shares of the Company has been delivered to the Company for the registration and the transfer of such shares has not been registered by the Company, it shall comply with the provisions of Section 126 of the Act in respect of the dividend, right, shares and bonus shares in relation to such shares.	Right to dividend etc. pending registration of transfer
	205.	Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.	No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereout
	206.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the Transfer.	Right to dividend pending registration of transfer
	207.	No unclaimed or unpaid dividend shall be forfeited by the Board and unless otherwise directed any dividend may be paid by cheque or warrant sent through post or in any electronic mode to the Registered address of the member or person entitled or in case of joint holders to that on of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or other person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.	Dividends how
	208.	The Company shall duly comply with the provisions of the Act in respect of a dividend declared by it but which has not been paid or cliamed within thirty days from the day of declaration to any shareholder entitled to the payment of Dividend. (a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "Unpaid Dividend Account". (b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-	Unpaid Dividend remitted

		section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund". (c) No unpaid or unclaimed Dividend shall be forfeited by the Board until the claim becomes barred by Law.	
	209.	Any General Meeting declaring a dividend may on the recommendation of the Directors makes a call on the members for such amount as the meeting fixes, but so that the call to each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so warranted between the Company and members, be set off against the call.	Dividend and Call together
		RESERVES AND CAPITALISATION	
	210.	The Board may, before recommending any dividend in any financial year set aside out of the profits of the Company for that financial year such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit.	Reserves
	211.	(a) Any General Meeting may resolve that any amounts standing to the credit of the Share Premium Account, the Capital Redemption Reserve Account, or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realization and where permitted by the law, from the appreciation in value of any General Reserve, or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend) be capitalized. (i) By the issue and distribution as fully paid up shares or debentures of the Company; or (ii) By crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the remaining unpaid thereon. Provided that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares. (b) Such issue and distribution under clause (a) (i) above and such payment to credit of unpaid share capital under clause (a) (ii) above shall be made to, among and in favour of the members of any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under clause (a) (i) or payment under clause	Capitalistation

		(1) (ii) above shall be made on the footing that such members become entitled thereto as capital. (c) The Directors shall give effect to any such resolution and apply such portion of the profits General Reserve or Reserve Fund or any other fund or Account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under clause (a) (ii) above or (as the case may be) or purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully Paid up under sub-clause (a) (ii) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum. (d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the Distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for the distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance allotment and sale of such shares and fractional certificates or otherwise as they may think fit. (e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be affected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares, the sum so applied on the payment of such further shares and in the extinguishment or dimuinution of the liability on the partly paid shares shall be so applied pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid shares respectively. (f) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.	
		ACCOUNTS	
	212.	(a) As required by Section 128 of the Act, the Company shall keep at its Registered Office proper Books of Account and other relevant books and papers and Financial Statement for every financial year. Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.	Books of Account to be kept

		Provided further that the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Act. (b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarised returns, made periodically shall be sent by the branch office of the Company to its Registered Office or other place as referred hereinabove. (c) All the aforesaid books shall give a true and fair view of the state of affairs of the Company or its branch office, if any, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. (d) The Books of Account and other books and papers shall be open to inspection at the Registered Office of the Company or at such other place in India by any Director during business hours and in case of financial information, if any, maintained outside India, copies of such financial information shall be maintained and produced for inspection by any director as per the Act. Provided that inspection in respires of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board.	
	213.	The Books of Account of the Company relating to a period of not less than eight financial years immediately preceding the current financial year together with the vouchers relevant to any entry in such Books of Account shall be preserved in good order.	Books of Account to be preserved
	214.	The Directors shall from time to time determine whether and what extent and what time and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being Director) shall have any right of inspection any account or books or documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.	Inspection by members of accounts and books of the Company
	215.	At every Annual General Meeting, the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 129 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 129, 134, 137 and Schedule III and any other relevant provisions of the Act so far as they are applicable to the Company.	Accounts to be furnished at General Meetings
	216.	There shall be attached to every Financial Statement laid before the Company a Report by the Board of Directors complying with the provisions of Section 134 of the Act.	Directors Report
	217.	The Company shall comply with the requirements of Section 136 of the Act.	Rights of members to copies of

			Balance Sheet and Auditors Report
	ANNUAL RETURN		
	218.	The Company shall make and file the requisite Annual Returns in accordance with the provisions of Sections 92 of the Act.	Annual Return
	219.	Once at least in every year the Books of Account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act.	Accounts to be Audited
	220.	The appointment, qualifications, removal, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with Section 139 to 146 (both inclusive) and any other applicable provisions of the Act.	Appointment, powers etc. of Auditors
	221.	Save and except as provided in Section 130 and 131, Every Account when audited and approved by a General Meeting shall be conclusive.	Accounts when audited and approved to be conclusive except as to errors discovered within three months
	DOCUMENTS AND SERVICE OF DOCUMENTS		
	222.	(a) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice requisition, order, declaration, form, and register maintained on paper or in electronic form) may be served or sent by the Company on or to any member either personally or sending it by post or speed post or registered post or courier service to him at his registered address or by electronic mode or (if he has no registered address in India) at the address, if any supplied by him to the Company. (b) Where a document is sent by Post: (i) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that a member may request to the Company in advance that documents should be sent to him in a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting; and (ii) such service shall be deemed to have been affected; a. in the case of a notice of meeting, at the expiration of forty eight hours after the letter containing the notice is posted; and b. in any other case, at the time at which the letter would be delivered in the ordinary course of post.	Manner of Service

	223.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighbour-hood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.	Service on member having no registered address
	224.	A document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a Member sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such as address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency has not occurred.	Service on person acquiring shares on death or insolvency of member
	225.	Subject to the provisions of the Act and these Articles notice of General Meeting shall be given: (a) to members of the Company, legal representative of any deceased member or the assignee of an insolvent member; (b) to the Auditor or Auditors of the Company; and (c) every director of the Company.	Persons entitled to notice of General Meetings
	226.	Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.	Advertisement
	227.	Every person who by operation of law, transfer, or other names whatsoever, shall become entitled to any share shall be bound by every document in respect of such shares which previous to his name and address being entered on the Register, has been served on or sent to the person from whom he derives his title to such share.	Members and by document given to previous holders
	228.	Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director of Officer as the Directors may appoint and such signature may be written or printed or lithographed or may be in electronic form.	Notice by Company and Signature thereto
	229.	All notices to be given and on the part of the members to the Company shall be sent by post or speed post or courier service or by registered post to the Registered Office of the Company or by electronic mode.	Service of notices by members
		AUTHENTICATION OF DOCUMENTS	
	230.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed	Authentication of document and proceedings

		by any Key Managerial Personnel or an Officer of the Company duly authorized by the Board in this behalf.	
		RECONSTRUCTION	
	231.	On any sale of the undertaking of the Company the Board or Liquidator on a winding up may, if authorized by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidator (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realization, or vest the same in trustees for them, and say Special Resolution may provide for the distribution or appropriation of cash, shares or other securities, benefit or properly otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under the Act as are incapable of being varied of excluded by these Articles.	Reconstruction
		WINDING UP	
	232.	If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to rights of the holders of shares issued upon special terms and conditions.	Distribution of Assets
	233.	(a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of special Resolution but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors or any of them, as the liquidators, with the like sanction shall think fit. (b) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (expect where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part in case any such division shall be determined,	Distribution of assets in specie or kind

		any contributory who would be prejudiced thereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to the provisions of the Act. (c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution, by notice in writing, intimate to the Liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.	
	234.	A special Resolution sanctioning a sale to any other Company duly passed pursuant to the provisions of the Act may, subject to the provisions of the Act, in like manner as aforesaid determine that any shares or other consideration receivable by the liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the member subject to the rights of dissent and consequential rights conferred by the Act.	Right of Shareholders in case of sale
		SECRECY CLAUSE	
	235.	(a) Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the account with individuals and in relation thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary inorder to comply with any of the provisions in these presents contained. (b) No member shall be entitled to visit or inspect the Company's woks without the permission of the Directors or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature, of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.	Secrecy Clause
		INDEMNITY AND RESPONSIBILITY	
	236.	(a) Subject to the provisions of the Act every Director of the Company or the Managing Director, Manager, Secretary and other officer or employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company against, and it shall be the duty of the Directors out of funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director, Managing Director, Manager, Secretary or other officer or employee and the trustees (if any) for the time being acting in relation to any of the	Directors and others right to indemnity

		affairs of the Company may incur or become liable to by reason of any contract entered into or any act, deed or thing done by him as such Director, Officer, employee or trustees or in any way in the discharge of his duties. (b) Provided that every Director, Managing Director, Manager, Secretary or other Officer or Employee of the Company or the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is given to him by the Court.	
	237.	Subject to the provisions of the Act no Director, the Managing Director or other officer of the Company shall be liable for the acts, omissions, neglect or default of any Director or Officer or for jointly in any omission or other act for confirmity or for any loss or expenses suffered by the Company through insufficiency or deficiency, of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from bankruptcy, insolvency, or tortuous act of any person Company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonestly.	Directors and other not responsible for acts of others

	238.	The Company shall have among its objective the promotion and growth of the national economy through increased productivity, effective productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community.	Special objective
	239.	Whenever in the Act, it has been provided that the Company shall have any right, privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its Articles, then and in that case this regulation hereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.	General Power

SECTION X – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037, Maharashtra, India, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated March 05, 2024 between our Company and the Lead Manager.

2. Agreement between Bigshare Services Private Limited and our Company dated March 05, 2024 appointing them as the Registrar to the Issue.

3. Underwriting Agreement dated March 5, 2024 between our Company and Underwriter.

4. Market Making Agreement dated March 5, 2024 between our Company, Lead Manager and Market Maker.

5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 14, 2023.

6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 21, 2023.

7. Banker to the Issue and Sponsor Bank Agreement dated March 05, 2024 between our Company, the Lead Manager, Banker to the Issue and Registrar to the Issue.

Material Documents

1. Certificate of Incorporation of our Company in the name of *"Grill Splendour Services Private Limited"* dated November 29, 2019 issued by the Registrar of Companies, Central Registration Centre.

2. Fresh Certificate of Incorporation consequent upon conversion of Company into Limited Company in the name of *'Grill Splendour Services Limited'* dated September 06, 2023 issued by the Registrar of Companies, Mumbai.

3. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.

4. Certified true copy of the resolution passed at the meeting of the Board of Directors dated September 08, 2023 authorizing the Issue.

5. Certified true copy of the special resolution of the Shareholders passed at the Extraordinary General Meeting dated September 14, 2023 authorizing the Issue.

6. Statement of Tax Benefits dated March 04, 2024 issued by our Statutory Auditor, M/s. Sen & Ray, Chartered Accountants.

7. Certificate of Key Performance Indicators (KPIs) dated March 15, 2024 issued by our Statutory Auditor, M/s. Sen & Ray, Chartered Accountants.

8. Certificate of Working Capital requirements dated March 30, 2024 issued by our Statutory Auditor, M/s. Sen & Ray, Chartered Accountants.

9. Certificate of Deployment of funds dated March 04, 2024 issued by our Statutory Auditor, M/s. Sen & Ray, Chartered Accountants.

10. Report of our Statutory Auditor, M/s. Sen & Ray, Chartered Accountants dated March 30, 2024, on the Restated Financial Statements included in this Prospectus.

11. Copies of audited financial statements of our Company for Fiscal 2021, 2022 and 2023 and for the period ended November 30, 2023.

12. Certified true copy of the resolution dated June 27, 2023 passed by the Shareholders, appointing Srinidhi V Rao as Managing Director and Vandana Srinidhi Rao as Whole Time Director and Chairman of our Company.

13. Consents of Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor to the Issue, Banker to the Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue, to act in their respective capacities.

14. Due Diligence Certificate dated March 11, 2024 from the Lead Manager to NSE.

15. Due Diligence Certificate dated April 2, 2024 from the Lead Manager to SEBI.

16. Copy of in-principle approval from NSE *vide* letter dated March 19, 2024 to use the name of NSE in this document for listing of Equity Shares on Emerge Platform of NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by all the Directors of Grill Splendour Services Limited

Name and designation	Signature
Srinidhi V Rao *Managing Director*	
Vandana Srinidhi Rao *Chairman & Whole Time Director*	
Vivek Vijaykumar Sood *Non-Executive and Non-Independent Director*	
Ravi Ramesh Tharani *Non-Executive Independent Director*	
Sunil Bhatia *Non-Executive Independent Director*	
Anil Kumar Safaya *Non-Executive Independent Director*	

Signed by the – Chief Financial Officer

Mandar V Parkar

Place: Mumbai

Date: April 2, 2024