



(Please scan the QR to view the Red Herring Prospectus)

## RED HERRING PROSPECTUS

Dated: July 08, 2025

Please read section 26 and 32 of the Companies Act, 2013  
100% Book Built Offer



**CORPORATE IDENTITY NUMBER: U15490MH2022PLC375025**

| REGISTERED OFFICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                     | CONTACT PERSON                                                                      |                                                                                                                                           | EMAIL AND TELEPHONE                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                        | WEBSITE                                                          |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------|
| 2403, 24 <sup>th</sup> Floor, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri (West), Mumbai – 400 053, Maharashtra, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                     | Kalpesh Himmatram Ramina<br>Company Secretary and Compliance Officer                |                                                                                                                                           | Email:<br><a href="mailto:investors.relation@monikaalcobev.com">investors.relation@monikaalcobev.com</a><br>Tel: +91 022 6578 1111/ 6236 3155                                                                                                                                                                                                                                                                                   |                                                                        | <a href="http://www.monikaalcobev.com">www.monikaalcobev.com</a> |                          |
| PROMOTERS OF OUR COMPANY: BHIMJI NANJI PATEL AND KUNAL BHIMJI PATEL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                     |                                                                                     |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                        |                                                                  |                          |
| DETAILS OF THE OFFER TO THE PUBLIC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |                                                                                     |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                        |                                                                  |                          |
| TYPE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | FRESH ISSUE SIZE                                                                    | OFFER FOR SALE SIZE                                                                 | TOTAL OFFER SIZE                                                                                                                          | ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND IIS                                                                                                                                                                                                                                                                                                                                                                      |                                                                        |                                                                  |                          |
| Fresh Issue and Offer for Sale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Up to 47,91,200 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs | Up to 10,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs | Initial public offer of up to 57,91,200 equity shares of face value of ₹10 each (“Equity Shares”) aggregating up to ₹ [●] lakhs (“Offer”) | The Offer is being made in terms of Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors who applies for minimum application size, see “Offer Structure” on page 328. |                                                                        |                                                                  |                          |
| OFFER FOR SALE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                     |                                                                                     |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                        |                                                                  |                          |
| DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                     |                                                                                     |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                        |                                                                  |                          |
| NAME OF THE SELLING SHAREHOLDERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                     | TYPE                                                                                | NUMBER OF EQUITY SHARES OFFERED/ AMOUNT                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                 | WEIGHTED AVERAGE COST OF ACQUISITION* (IN ₹ PER EQUITY SHARE)          |                                                                  |                          |
| Deven Mahendrakumar Shah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                     | Selling Shareholder                                                                 | Up to 5,45,600 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                 | 137.43                                                                 |                                                                  |                          |
| Rhetan Estate Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                     | Selling Shareholder                                                                 | Up to 4,54,400 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                 | 137.43                                                                 |                                                                  |                          |
| RISKS IN RELATION TO THE FIRST OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                     |                                                                                     |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                        |                                                                  |                          |
| This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10. The Floor Price, the Cap Price and the Offer Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated in “Basis for Offer Price” on page 104 of this Red Herring 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 and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.                                                                                                                                                                                                                                                                                                                                               |                                                                                     |                                                                                     |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                        |                                                                  |                          |
| GENERAL RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                     |                                                                                     |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                        |                                                                  |                          |
| Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 30.                                                                                                                                                                                                                                                                                              |                                                                                     |                                                                                     |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                        |                                                                  |                          |
| OUR COMPANY’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                     |                                                                                     |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                        |                                                                  |                          |
| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Selling Shareholders accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. |                                                                                     |                                                                                     |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                        |                                                                  |                          |
| LISTING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                     |                                                                                     |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                        |                                                                  |                          |
| The Equity Shares, once offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principle approval dated June 9, 2025 from BSE Limited for using its name in this Offer document for listing our shares on the BSE SME. For the purposes of the Offer, the Designated Stock Exchange is BSE Limited (“BSE”).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                     |                                                                                     |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                        |                                                                  |                          |
| BOOK RUNNING LEAD MANAGER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                     |                                                                                     |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                        |                                                                  |                          |
| Name of Book Running Lead Manager                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                     |                                                                                     | Contact Person                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                 | Email and Telephone                                                    |                                                                  |                          |
| <br>MARWADI CHANDARANA GROUP<br><br>Marwadi Chandarana Intermediaries Brokers Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                     |                                                                                     | Jigar Desai/ Radhika Maheshwari                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                 | Telephone: +91 22 6912 0027<br>Email: mb@marwadichandarana.com         |                                                                  |                          |
| REGISTRAR TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                        |                                                                  |                          |
| Name of Registrar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                     |                                                                                     | Contact Person                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                 | Email and Telephone                                                    |                                                                  |                          |
| <br>MUFG Intime<br><br>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                     |                                                                                     | Shanti Gopalkrishnan                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                 | Tel: +91 810 811 4949<br>E-mail: monikaalcobev.smeipo@in.mpms.mufg.com |                                                                  |                          |
| BID/OFFER PERIOD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                     |                                                                                     |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                        |                                                                  |                          |
| ANCHOR INVESTOR BID/OFFER PERIOD*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Tuesday, July 15, 2025*                                                             |                                                                                     | BID/OFFER OPENS ON*                                                                                                                       | Wednesday, July 16, 2025                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                        | BID/OFFER CLOSES ON**                                            | Friday, July 18, 2025*** |

#As certified by M/s. Shah Gupta & Co., Chartered Accountants, the Statutory Auditor of our Company by way of their certificate dated July 08, 2025

\* Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

\*\* Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.



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## RED HERRING PROSPECTUS

Dated: July 08, 2025

Please read section 26 and 32 of the Companies Act, 2013  
100% Book Built Offer



Our Company was originally formed as a partnership firm under the name 'M/s Monika Enterprise' ("Partnership Firm") pursuant to a deed of partnership dated February 12, 2015 under the Indian Partnership Act, 1932 ("Partnership Act"). Subsequently, Fresh Certificate of Registration dated May 04, 2018 bearing number MU000009640 was issued by Registrar of Firms. The partnership firm was thereafter converted from 'M/s Monika Enterprise' into Public Limited Company under Section 366 Part 1 of Chapter XXI of the Companies Act, 2013, as 'Monika Alcobev Limited' under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 17, 2022 issued by the Registrar of Companies, Central Registration Centre.

Corporate Identity Number: U15490MH2022PLC375025

Registered Office: 2403, 24th Floor, Signature, Suresh Sawant Road, Off. Veera Desai Road, Andheri (West), Mumbai – 400 053, Maharashtra, India.

Contact Person: Kalpesh Himmatram Ramina, Company Secretary and Compliance Officer; Tel: + 91 022 657 81111/ 6236 3155

E-mail: investors.relation@monikaalcobev.com, Website: www.monikaalcobev.com

OUR PROMOTERS: BHIMJI NANJI PATEL AND KUNAL BHIMJI PATEL

**INITIAL PUBLIC OFFERING OF UP TO 57,91,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 47,91,200 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND OFFER FOR SALE OF UP TO 10,00,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OFFER FOR SALE OF 5,45,600 EQUITY SHARES BY DEVEN MAHENDRAKUMAR SHAH AGGREGATING TO ₹ [●] LAKHS AND UPTO 4,54,400 EQUITY SHARES BY RHETAN ESTATE PRIVATE LIMITED AGGREGATING TO ₹ [●] LAKHS (COLLECTIVELY "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER").**  
**THE OFFER INCLUDES UP TO 4,17,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF UPTO 53,73,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE 27.00 % AND 25.05% RESPECTIVELY OF THE POST-ISSUE PAID UP CAPITAL OF THE COMPANY**  
**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, THE PROMOTER IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF PRATAHKAL (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").**

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

This is an Offer in terms of Rule 19(2)(b)(i) of the SCRR, read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion", provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 332.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares 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. The Floor Price, the Offer Price or the Price Band as (determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 104, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30.

### OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accept responsibility for, and confirm, that the statements specifically made or confirmed by such Selling Shareholders in this Red Herring Prospectus to the extent that the statements and information specifically pertain such Selling Shareholders and the Equity Shares offered by such Selling Shareholders under the Offer for Sale, are true and correct in all material respects and assumes responsibility that such statements are not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company in this Red Herring Prospectus.

### LISTING

The Equity Shares, once offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principle approval dated June 9, 2025 from BSE Limited for using its name in this Offer document for listing our shares on the BSE SME. For the purposes of the Offer, the Designated Stock Exchange is BSE Limited ("BSE").

### BOOK RUNNING LEAD MANAGER

### REGISTRAR TO THE OFFER

**MARWADI CHANDARANA GROUP**  
**Marwadi Chandarana Intermediaries Brokers Private Limited**  
X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India.  
Telephone: +91 22 6912 0027  
Email: [mb@marwadichandarana.com](mailto:mb@marwadichandarana.com)  
Website: [ib.marwadichandaranagroup.com](http://ib.marwadichandaranagroup.com)  
Investor Grievance ID: [mbgrievances@marwadichandarana.com](mailto:mbgrievances@marwadichandarana.com)  
Contact Person: Jigar Desai/ Radhika Maheshwari  
SEBI Registration Number: INM000013165

**MUFG** MUFG Intime  
**MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)**  
C-101, 247 Park, 1<sup>st</sup> Floor, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.  
Telephone Number: +91 810 811 4949  
Website: [www.in.mps.mufg.com](http://www.in.mps.mufg.com)  
E-mail: [monikaalcobev.smeipo@in.mps.mufg.com](mailto:monikaalcobev.smeipo@in.mps.mufg.com)  
Investor Grievance Email: [monikaalcobev.smeipo@in.mps.mufg.com](mailto:monikaalcobev.smeipo@in.mps.mufg.com)  
Contact Person: Shanti Gopalkrishnan  
SEBI Registration No.: INR000004058

### BID/OFFER PROGRAMME

|                                          |                            |
|------------------------------------------|----------------------------|
| <b>ANCHOR INVESTOR BID/OFFER PERIOD*</b> | Tuesday, July 15, 2025     |
| <b>BID/OFFER OPENS ON</b>                | Wednesday, July 16, 2025** |
| <b>BID/OFFER CLOSING ON</b>              | Friday, July 18, 2025*     |

\* Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

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

\*UPI mandate end time and date shall be at 5:00 p.m. on the Bid/offer Closing Date.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as assigned below. References to any legislations, statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

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

*The terms not defined herein but used in “Objects of the Offer”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Material Developments” “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association”, on pages 91, 172, 285, 104, 109, 114, 161, 204, 291, 332 and 370 respectively, will have the meaning ascribed to such terms in those respective sections.*

#### General Terms

| Term                                                                        | Description                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Monika Alcobev Limited”, “MAL”, “our Company”, “the Company”, “the Issuer” | Unless the context otherwise implies or expressly states, Monika Alcobev Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at 2403, 24 <sup>th</sup> Floor, Signature, Suresh Sawant Road, Off. Veera Desai Road, Andheri (West), Mumbai – 400 053, Maharashtra, India. |
| “We”, “us” and “our”                                                        | Unless the context otherwise indicates or implies, refers to our Company together                                                                                                                                                                                                                                                   |
| “you”, “your” or “yours”                                                    | Prospective investors in this Offer.                                                                                                                                                                                                                                                                                                |

#### Company Related Terms

| Term                                       | Description                                                                                                                                                                                                                            |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Addendum”                                 | The Addendum dated May 30, 2025, to the draft red herring prospectus dated April 14, 2025, filed by our Company with BSE                                                                                                               |
| “Articles of Association / Articles / AoA” | Articles of association of our Company, as amended from time to time                                                                                                                                                                   |
| Audit Committee                            | The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. For more details see “ <b>Our Management – Corporate Governance</b> ” on page 181 |
| Auditors / Statutory Auditors              | Statutory auditors of our Company, currently being M/s. Shah Gupta & Co., Chartered Accountants                                                                                                                                        |
| Bankers to our company                     | ICICI Bank Limited, HDFC Bank Limited, Kotak Mahindra Bank Limited, Indusind Bank, Union Bank of India, CSB Bank Limited and Deutsche Bank                                                                                             |
| Board / Board of Directors                 | Board of Directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details see “ <b>Our Management – Board of Directors</b> ” on page 176                                              |
| “Chairman”                                 | The chairman of our Company, being, Bhimji Nanji Patel.                                                                                                                                                                                |
| Chief Financial Officer / CFO              | Chief Financial Officer of our Company, namely Ashish Manubhai Mandaliya. For details, see “ <b>Our Management – Key Managerial Personnel</b> ” on page 192                                                                            |
| CIN                                        | Corporate Identification Number being U15490MH2022PLC375025                                                                                                                                                                            |

| Term                                                      | Description                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Companies Act                                             | The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such provisions that are in force                                                                                                                                                                                                                                                                                              |
| Company Secretary and Compliance Officer                  | The company secretary and compliance officer of our Company, namely Kalpesh Himmatram Ramina. For details, see “ <b><i>Our Management – Key Managerial Personnel</i></b> ” on page 192                                                                                                                                                                                                                                   |
| Corporate Social Responsibility Committee / CSR Committee | The Corporate Social Responsibility committee of our Company. For details see “ <b><i>Our Management – Corporate Governance</i></b> ” on page 181                                                                                                                                                                                                                                                                        |
| DIN                                                       | Director’s Identification Number                                                                                                                                                                                                                                                                                                                                                                                         |
| Director(s)                                               | The director(s) on the Board of Directors, as appointed from time to time                                                                                                                                                                                                                                                                                                                                                |
| Equity Shares                                             | The equity shares of our Company of face value of ₹ 10 each, fully paid up, unless otherwise specified in the context thereof                                                                                                                                                                                                                                                                                            |
| Equity Shareholders/ Shareholders                         | Persons/ Entities holding Equity Shares in our Company                                                                                                                                                                                                                                                                                                                                                                   |
| Executive Director(s)                                     | Executive director(s) on our Board. For further details of the Executive Director, see “ <b><i>Our Management</i></b> ” on page 176                                                                                                                                                                                                                                                                                      |
| Face Value                                                | The face value of our Equity Shares, being ₹ 10 per Equity Share.                                                                                                                                                                                                                                                                                                                                                        |
| Group Companies                                           | Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy. For details see “ <b><i>Group Companies</i></b> ” on page 199                                                                                            |
| HUF                                                       | Hindu Undivided Family                                                                                                                                                                                                                                                                                                                                                                                                   |
| IFRS                                                      | International Finance and Reporting Standards                                                                                                                                                                                                                                                                                                                                                                            |
| Ind AS                                                    | Indian Accounting Standards                                                                                                                                                                                                                                                                                                                                                                                              |
| Indian GAAP                                               | Generally Accepted Accounting Principles of India                                                                                                                                                                                                                                                                                                                                                                        |
| Independent Director(s)                                   | The Non-Executive, Independent Director(s) on our Board appointed as per the Companies Act, 2013 and the Listing Regulations. For details of our Independent Directors, see “ <b><i>Our Management-Board of Directors</i></b> ” on page 176                                                                                                                                                                              |
| IPO Committee                                             | The IPO Committee of our Board. For details see “ <b><i>Our Management – Corporate Governance</i></b> ” on page 181                                                                                                                                                                                                                                                                                                      |
| ISIN                                                      | International Securities Identification Number being INE0LCG01010                                                                                                                                                                                                                                                                                                                                                        |
| Key Managerial Personnel / KMP                            | Key Managerial Personnels of our Company. For details see “ <b><i>Our Management – Key Managerial Personnel</i></b> ” on page 192                                                                                                                                                                                                                                                                                        |
| Managing Director / MD and CEO                            | The managing director of our Company, being, Kunal Bhimji Patel.                                                                                                                                                                                                                                                                                                                                                         |
| Materiality Policy                                        | The Materiality Policy adopted by our Board pursuant to a resolution of our Board dated March 12, 2025 for identification of the material: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. |
| Memorandum of Association / Memorandum/ MoA               | The Memorandum of Association of our Company, as amended from time to time.                                                                                                                                                                                                                                                                                                                                              |
| Monitoring Agency                                         | Monitoring Agency being Acuite Ratings and Research Limited                                                                                                                                                                                                                                                                                                                                                              |
| Monitoring Agency Agreement                               | Monitoring Agency Agreement dated July 2, 2025 executed between the Company and the Monitoring Agency.                                                                                                                                                                                                                                                                                                                   |
| Nomination and Remuneration Committee / NRC Committee     | The Nomination and Remuneration Committee of our Company. For details see “ <b><i>Our Management – Corporate Governance</i></b> ” on page 181                                                                                                                                                                                                                                                                            |
| Non – Executive Director(s)                               | A Director, not being an Executive Director. For further details of the Non- Executive Director, see “ <b><i>Our Management – Board of Directors</i></b> ” on page 176                                                                                                                                                                                                                                                   |



| Term                                                                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Promoter(s)/<br>Individual<br>Promoter(s)                                                             | The Promoters of our Company namely, Bhimji Nanji Patel and Kunal Bhimji Patel. For details see in “ <b><i>Our Promoter and Promoter Group</i></b> ” on page 195                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Promoter Group                                                                                        | Such persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <b><i>Our Promoter and Promoter Group</i></b> ” on page 195                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Registered Office                                                                                     | 2403, 24th Floor, Signature, Suresh Sawant Road, Off. Veera Desai Road, Andheri (West), Mumbai – 400 053, Maharashtra, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Registrar of Companies / RoC                                                                          | Registrar of Companies, Maharashtra at Mumbai. For further information, see “ <b><i>General Information</i></b> ” on page 63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Audited Restated Financial Statements/ Restated Financial Information/ Restated Financial Statements” | The restated financial statements of our Company, comprising of restated statement of assets and liabilities as at for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss, the restated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Significant Accounting Policies and other explanatory information Prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI as amended from time to time. and included in “ <b><i>Financial Information</i></b> ” on page 204.                                                                                                                                                                                                                                               |
| Senior Management                                                                                     | Senior Management of our Company. For details see “ <b><i>Our Management</i></b> ” on page 176                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Shareholder(s)                                                                                        | Shareholders of our Company, from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Selling Shareholders                                                                                  | The selling shareholders to the Offer being Deven Mahendrakumar Shah and Rhetan Estate Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Subscribers to MOA                                                                                    | Initial Subscribers to MOA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Stakeholders Relationship Committee                                                                   | The Stakeholders’ Relationship Committee of our Company. For details see described in “ <b><i>Our Management – Corporate Governance</i></b> ” on page 181                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Subsidiaries                                                                                          | As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Technopak                                                                                             | Industry Report provider being Technopak Advisors Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Technopak Report” or “Industry Report”                                                               | Company commissioned Technopak Report titled “ <i>Industry Report on Wine and Spirits Market in India</i> ” dated June 30, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Whole Time Director(s)                                                                                | Bhimji Nanji Patel being the Chairman and Whole Time Director of our Company. For details see “ <b><i>Our Management – Board of Directors</i></b> ” on page 176                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Warehouses                                                                                            | Our Company has 6 warehouses as mentioned below: <ol style="list-style-type: none"> <li>1. Unit 120, Administrative building, Arshiya FTWZ, Village Sai, Taluka Panvel, Raigad – 401 206, Maharashtra, India.</li> <li>2. M/s Contegrate, Entrepot Private Limited, Survey no. 114/2-A, 114/22-J, 114/2-Z and 114/3 Near Mothi Jui Junction, Village Jui Tai: Uran, Raigad - 410205, Maharashtra, India.</li> <li>3. Dionysus Supply Chain Private Limited, Faarukhnagar, Village- Khentawas, Wazirpur, Faarukhnagar, Gurgaon- 122 506, Haryana, India.</li> <li>4. Custom Bounded Warehouse - M/s. Total Shipping and Logistics Pvt. Ltd., 16/19, Telephone Exchange Road, Samalkha, New Delhi – 110037, India.</li> <li>5. Custom Bonded Warehouse, No 88/3, Seegehalli Villags,Kadugodi Post, Landmark- Near Whitefield Sports Center, Bangalore 560067, Karnataka India.</li> <li>6. SEZ Plot No. E3, E5 and E7, Sector-7, JNPT SEZ, Behind JNPT Customs and PUB, Uran, Raigad – 400702, Maharashtra, India.</li> </ol> |
| Wilful Defaulter(s) or a Fraudulent Borrower                                                          | A person or an offeror/ issuer who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, as defined under Regulation 2(1)(111) of SEBI (ICDR) Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## Offer Related Terms

| Term                                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abridged Prospectus                                              | A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard                                                                                                                                                                                                                                                                                                                                                  |
| Acknowledgement Slip                                             | The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form                                                                                                                                                                                                                                                                                                             |
| Allot /Allotted/ Allotment of Equity Shares                      | Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue to successful Bidders                                                                                                                                                                                                                                                                                                                               |
| Allotment Advice                                                 | Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange                                                                                                                                                                                                                                                       |
| Allottee                                                         | A successful Bidder to whom the Equity Shares are Allotted                                                                                                                                                                                                                                                                                                                                                                                                |
| Anchor Investor(s)                                               | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus                                                                                                                                                                                                                                                                     |
| Anchor Investor Allocation Price                                 | Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM during the Anchor Investor Bidding Date                                                                                                                                                                                                                  |
| Anchor Investor Application Form                                 | Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus                                                                                                                                                                                                                                           |
| Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date | The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed                                                                                                                                                                                         |
| Anchor Investor Issue Price                                      | Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM                                                                                                             |
| Anchor Investor Pay-In Date                                      | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date                                                                                                                                                                                                                   |
| Anchor Investor Portion                                          | Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.<br><br>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations |
| Applicant/ Investor                                              | Any prospective investor who makes application pursuant to the terms of the Red Herring Prospectus and Application Form                                                                                                                                                                                                                                                                                                                                   |
| Application                                                      | An indication to make an offer during the Issue Period by an applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.                                                                                                                                                     |
| Application Amount                                               | The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form                                                                                                                                                                                                                                                                 |
| Application Form                                                 | The Form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus.                                                                                                                                                                                                                                                                |
| Application Supported by Blocked Amount / ASBA                   | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by IIs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by IIs using the UPI Mechanism                                                                                                                         |
| ASBA Account                                                     | A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank                                                                                                                                                                                         |

| Term                                           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                | account maintained by a Individual Investor linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a Individual Investor Bidding through the UPI Mechanism                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| ASBA Bidders                                   | All Bidders except Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ASBA Form                                      | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| ASBA Application Location(s)/ Specified Cities | Such branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Banker(s) to the Offer                         | Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s), as the case may be.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Bankers to the Offer Agreement                 | Agreement dated July 07, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Bankers to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Basis of Allotment                             | Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “ <b>Offer Procedure</b> ” on page 332.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Bid                                            | An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.<br><br>The term “Bidding” shall be construed accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Bid Amount                                     | The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bidding Centres                                | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Bid cum Application Form                       | Anchor Investor Application Form or the ASBA Form, as the context requires                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Bid Lot                                        | The Bid lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Bid/Offer Closing Date                         | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Pratahkal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.<br><br>Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations. |
| Bid/ Offer Opening Date                        | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Pratahkal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), and in case of any revision, the extended Bid/ Issue Period also be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.                                                                                                                                                                                                                     |



| <b>Term</b>                              | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bid/ Issue Period                        | Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus.<br><br>Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.                                                                                                                                                   |
| Bidder / Applicant                       | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Bidding Centres                          | Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs                                                                                                                                                                                                                                                                                                                                                        |
| Book Building Process                    | The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Book Running Lead Manager” or “BRLM”     | The book running lead manager to the Issue, namely Marwadi Chandarana Intermediaries Brokers Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Broker Centre                            | Broker centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchange. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) and updated from time to time. |
| BSE SME                                  | The SME Platform of BSE Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Business Day                             | Monday to Saturday (except 2 <sup>nd</sup> and 4 <sup>th</sup> Saturday of a month and public holidays)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| CAN or Confirmation of Allocation Note   | The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Cap Price                                | The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.                                                                                                                                                                                                                                                                                                                                                |
| Client ID                                | Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Collection Centres                       | Centres at which the Designated Intermediaries shall accept the ASBA account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.                                                                                                                                                                                                                                                                                                        |
| Controlling Branches of SCBs             | Such branches of SCSBs which co-ordinate Applications under this Offer made by the Applicants with the Lead Manager, the Registrar to the Offer and the Stock Exchange, a list of which is provided on <a href="http://www.sebi.gov">http://www.sebi.gov</a> or at such other website as may be prescribed by SEBI from time to time                                                                                                                                                                                                                                                                                                                     |
| Cut-off Price                            | The Offer Price, as finalised by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.                                                                                                                                                                                                                                                                                                                                              |
| Cut-Off Time                             | For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cutoff time of 5:00 pm on after the Bid/Offer Closing Date.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Demographic Details                      | Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Depository/ Depositories                 | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Depository Participant/ DP               | A depository participant as defined under the Depositories Act, 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Term                                 |      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| Designated Locations                 | CDP  | Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) as updated from time to time.                                                                                                                                                                                                                               |
| Designated Date                      |      | The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors or IPO Committee may Allot Equity Shares to successful Bidders in the Offer.                                                                                                   |
| Designated Intermediaries            |      | In relation to ASBA Forms submitted by IIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. |
| Designated Locations                 | RTA  | Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) and updated from time to time.                                                                                                                                                                                                                                                    |
| Designated Branches                  | SCSB | Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                        |
| Designated Stock Exchange            |      | SME platform of BSE Limited (“ <b>BSE SME</b> ”).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Draft Red Herring Prospectus or DRHP |      | The draft red herring prospectus dated April 14, 2025, issued in accordance with SME platform of BSE Limited in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto.                                                                                                                                                                                                                                                                                    |
| Eligible FPIs                        |      | FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.                                                                                                                                                                                                                                                                                         |
| Eligible NRIs                        |      | NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares                                                                                                                                                                                                                                                                                   |
| Electronic Transfer of Funds         |      | Refund through ECS, NEFT, Direct Credit of RTGS as applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Escrow Account(s)                    |      | Accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Escrow Collection Bank(s)            |      | The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| FII/ Foreign Institutional Investors |      | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| First Bidder                         |      | The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Fraudulent Borrower                  |      | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Fugitive Economic Offender           |      | A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Term                                                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Floor Price                                                                  | The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Fresh Issue                                                                  | The fresh issue component of the Offer comprising of an issuance of up to 47,91,200 Equity Shares of face value ₹ 10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Foreign Venture Capital Fund                                                 | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| FPI/ Foreign Portfolio Investors                                             | A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| General Information Document or GID                                          | The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Gross Proceeds                                                               | The Offer proceeds from the Fresh Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| IPO                                                                          | Initial Public Offering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| KPI                                                                          | Key Performance Indicators                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Listing Agreement                                                            | The Equity Listing Agreement to be signed between our Company and the BSE Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Market Maker                                                                 | Market Maker to the Offer, being Bhansali Value Creations Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Market Maker Agreement                                                       | The agreement dated June 9, 2025 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the Offer along with Supplementary deed dated July 7, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Market Maker Reservation Portion                                             | The Reserved portion of upto 4,17,600 Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Offer of our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Mobile App(s)                                                                | The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Mutual Fund                                                                  | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Mutual Fund Portion                                                          | Up to 5% of the Net QIB Portion, or 54,000 Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Net Proceeds                                                                 | The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For further details about use of the Net Proceeds and the Offer related expenses, see <b><i>"Objects of the Offer"</i></b> on page 91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Net QIB Portion                                                              | QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s) | All Bidders, that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Non-Institutional Portion                                                    | <p>The portion of the Offer being not less than 15% of the Net Offer comprising of 8,06,400 Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.</p> <p>Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the issue Price.</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.</p> |
| Non-Resident or NR                                                           | A person resident outside India, as defined under FEMA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Term                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| NPCI                         | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| OCB                          | Overseas Corporate Body                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Offer                        | The initial public offer of up to 57,91,200 Equity Shares of Face Value of ₹ 10 each (“Equity Shares”) of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs comprising a Fresh Issue of up to 47,91,200 Equity shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs by our company and Offer for Sale of up to 10,00,000 Equity shares aggregating up to ₹ [●] lakhs comprising offer for sale of up to 5,45,600 Equity shares by Deven Mahendrakumar Shah aggregating to ₹ [●] lakhs and up to 4,54,400 Equity shares by Rhetan Estate Private Limited aggregating to ₹ [●] lakhs.                                                                                                                                                                                                                                                              |
| Offer Agreement              | The agreement dated April 10, 2025 amongst our Company, the Selling Shareholders and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Offer document               | Includes Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Offer for Sale               | The offer for sale of up to 10,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs by the Selling Shareholders in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Offer Price                  | <p>₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus.</p> <p>The Offer Price will be decided by our Company in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Offered Shares               | Up to 10,00,000 Equity Shares of face value ₹ 10 each being offered by Selling Shareholders as part of the Offer for Sale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Other Investors              | Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Person / Persons             | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Price Band                   | <p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof.</p> <p>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and all editions of the Marathi daily newspaper Pratahkal (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with a wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchange for the purpose of uploading on their respective websites</p> |
| Pricing Date                 | The date on which our Company in consultation with the BRLM, will finalise the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Prospectus                   | The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Public Offer Account Bank(s) | The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Public Offer Account(s)      | Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| QIB Portion                  | The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of 26,85,600 Equity Shares which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Term                                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                              | Company in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Qualified Institutional Buyers or QIBs                       | A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| QIB Bid/ Offer Closing Date                                  | In the event our Company in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise, it shall be the same as the Bid/Offer Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Red Herring Prospectus or RHP                                | The red herring prospectus, including any corrigenda or addenda thereto, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.                                                                                                                                                                                               |
| Refund Account(s)                                            | The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Refund Bank(s)                                               | The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Registered Broker                                            | Stock-brokers registered with the Stock Exchange having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Registrar Agreement                                          | The agreement dated April 10, 2025 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Registrar and Share Transfer Agents or RTAs                  | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Registrar, or Registrar to the Offer                         | The Registrar to the Offer namely MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Regulations                                                  | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Resident Indian                                              | A person resident in India, as defined under FEMA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Reserved Category/ Categories                                | Categories of persons eligible for making applications under the Reservation Portion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Individual Bidders or IB(s) or Individual Investors or II(s) | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who applies for minimum application size.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Individual Investor Portion                                  | The portion of the Offer being not less than 35% of the Net Offer consisting of 18,81,600 Equity Shares which shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Revision Form                                                | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable<br><br>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders Bidding in the Individual Investor Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date                                                                                                                                                                                                                                                       |
| SEBI SCORES                                                  | Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| SME                                                          | Small and medium sized enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| SME Exchange                                                 | SME Platform of BSE Limited i.e. BSE SME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Self-Certified Syndicate Bank(s) or SCSB(s)                  | The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at |



| Term                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       | <p><a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>, or such other website as may be prescribed by SEBI from time to time.</p> <p>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>, as updated from time to time.</p>                                                                                                                                                                                                                                                                     |
| Specified Locations                   | The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Share Escrow Agent                    | Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Share Escrow Agreement                | The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Sponsor Bank(s)                       | The Banker(s) to the Offer registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Stock Exchange                        | Unless the context requires otherwise, stock exchange refers to SME Platform of BSE Limited ("BSE SME").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Syndicate Agreement                   | Agreement to be entered into among our Company, the Selling Shareholders, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Syndicate or members of the Syndicate | Together, the BRLM and the Syndicate Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| TRS / Transaction Registration Slip   | The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Underwriters                          | Underwriter to the Offer being Marwadi Chandarana Intermediaries Brokers Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Underwriting Agreement                | The agreement dated June 9, 2025 entered into amongst the Underwriter and our Company on or after the Pricing Date, but prior to filing of the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| UPI                                   | Unified Payments Interface, which is an instant payment mechanism developed by NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| UPI Bidders                           | <p>Collectively, individual investors applying as IBs in the Individual Investor Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).</p> |
| UPI Circulars                         | Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, the RTA Master Circular and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024                                                                                                                                                   |

| Term                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     | SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchange in this regard.                                                                                                                                                                                                                     |
| UPI ID              | ID created on UPI for single-window mobile payment system developed by the NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| UPI Mandate Request | A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment                                                                                                                                                                                                                                                                              |
| UPI Mechanism       | The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| UPI PIN             | Password to authenticate UPI transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Wilful Defaulter    | A wilful defaulter, as defined under the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Working Day         | All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars |

### Technical Terms

| Term     | Description                                   |
|----------|-----------------------------------------------|
| CAGR     | Compounding Annual Growth Rate                |
| RTD      | Ready to Drink Beverages                      |
| GDP      | Gross Domestic Product                        |
| FDI      | Foreign Direct Investment                     |
| US       | United States                                 |
| GVA      | Gross Value Addition                          |
| CPI      | Consumer Price Index                          |
| MYEA     | Mid-Year Economic Analysis                    |
| WPI      | Wholesale Price Index                         |
| FCNR     | Foreign Currency Non-Resident                 |
| FY       | Financial Year                                |
| CSO      | Central Statistics Office's                   |
| IMF      | International Monetary Fund                   |
| G-sec    | Government Securities                         |
| EPFO     | Employees' Provident Fund Organisation        |
| ESI      | Employee State Insurance                      |
| CSO      | Central Statistics Office's                   |
| MOU      | Memorandum of Understanding                   |
| TFA      | Trade Facilitation Agreement                  |
| GST      | Goods & Services Tax                          |
| ASSOCHAM | Associated Chambers of Commerce of India      |
| DIPP     | Department of Industries Policy and Promotion |
| PSUs     | Private Sector Units                          |
| PMA      | Preferential Market Access                    |
| SEZ      | Special Economic Zone                         |
| INR      | Indian Rupee Rates                            |

### Industry Related Terms

| Term | Description                 |
|------|-----------------------------|
| BAC  | Blood Alcohol Concentration |
| BII  | Bottled in India            |
| BIO  | Bottled in Origin           |
| CAGR | Compound Annual Growth Rate |

| Term  | Description                                             |
|-------|---------------------------------------------------------|
| CBIC  | Central Board of Indirect Taxes and Customs             |
| CIF   | Cost Insurance and Freight                              |
| Crs   | Crores                                                  |
| CY    | Calendar Year                                           |
| DPIIT | Department for Promotion of Industry and Internal Trade |
| ECTA  | Economic Cooperation and Trade Agreement                |
| EDP   | Ex Distillery Price                                     |
| EIU   | Economist Intelligence Unit                             |
| FLFPR | Female Labour Force Participation Rate                  |
| FTAs  | Free Trade Agreements                                   |
| FY    | Fiscal Year                                             |
| GDP   | Gross Domestic Product                                  |
| GI    | Geographical Indications                                |
| GNI   | Gross National Income                                   |
| GST   | Goods & Services Tax                                    |
| HS    | Harmonized System                                       |
| IMF   | International Monetary Fund                             |
| IMFL  | Indian Made Foreign Liquor                              |
| INR   | Indian Rupee                                            |
| LDA   | Legal Drinking Age                                      |
| Mn    | Million                                                 |
| MOSPI | Ministry of Statistics and Programme Implementation     |
| MRP   | Maximum Retail Price                                    |
| PFCE  | Private Final Consumption Expenditure                   |
| PLFS  | Periodic Labour Force Survey                            |
| PPP   | Purchasing Power Parity                                 |
| RBI   | Reserve Bank of India                                   |
| RTDs  | Ready to Drinks                                         |
| UK    | United Kingdom                                          |
| USA   | United States of America                                |
| USD   | United States Dollar                                    |
| UTs   | Union Territories                                       |
| WHO   | World Health Organisation                               |
| WIPO  | World Intellectual Property Organization                |
| Yrs.  | Years                                                   |

#### Conventional and General Terms or Abbreviations

| Term                 | Description                                                                                                                               |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| A/c                  | Account                                                                                                                                   |
| AGM                  | Annual general meeting                                                                                                                    |
| AIF                  | An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations                                      |
| B2B                  | Business-to-Business                                                                                                                      |
| BSE                  | BSE Limited                                                                                                                               |
| CAGR                 | Compounded Annual Growth Rate                                                                                                             |
| Calendar Year / year | Unless the context otherwise requires, shall refer to the twelve-month period ending December 31                                          |
| CDSL                 | Central Depository Services (India) Limited                                                                                               |
| CIN                  | Corporate Identity Number                                                                                                                 |
| Companies Act, 1956  | Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires |

| Term                                    | Description                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Companies Act, 2013 / Companies Act     | Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder                                                                                                                                                                                                                              |
| Consolidated FDI Policy                 | The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time                                                                                                                                                                                |
| Contract Labour Act                     | The Contract Labour (Regulation and Abolition) Act, 1970.                                                                                                                                                                                                                                                                               |
| CSR                                     | Corporate social responsibility                                                                                                                                                                                                                                                                                                         |
| Demat                                   | Dematerialised                                                                                                                                                                                                                                                                                                                          |
| Depositories Act                        | Depositories Act, 1996 read with the rules and regulations thereunder                                                                                                                                                                                                                                                                   |
| Depository / Depositories               | NSDL and CDSL                                                                                                                                                                                                                                                                                                                           |
| DIN                                     | Director Identification Number                                                                                                                                                                                                                                                                                                          |
| DP ID                                   | Depository Participant's Identification Number                                                                                                                                                                                                                                                                                          |
| DP / Depository Participant             | A depository participant as defined under the Depositories Act                                                                                                                                                                                                                                                                          |
| DPIIT                                   | The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India                                                                                                                                                                                                                     |
| EBITDA                                  | Earnings before interest, tax, depreciation and amortisation                                                                                                                                                                                                                                                                            |
| EGM                                     | Extraordinary general meeting                                                                                                                                                                                                                                                                                                           |
| EPS                                     | Earnings per share                                                                                                                                                                                                                                                                                                                      |
| EUR                                     | Euro                                                                                                                                                                                                                                                                                                                                    |
| FAQs                                    | Frequently asked questions                                                                                                                                                                                                                                                                                                              |
| FCNR                                    | Foreign currency non-resident account                                                                                                                                                                                                                                                                                                   |
| FDI                                     | Foreign direct investment                                                                                                                                                                                                                                                                                                               |
| FDI Circular or Consolidated FDI Policy | The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time |
| FEMA                                    | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder                                                                                                                                                                                                                                                   |
| FEMA Regulations                        | Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017                                                                                                                                                                                                                        |
| FEMA Rules                              | Foreign Exchange Management (Non-debt Instruments) Rules, 2019                                                                                                                                                                                                                                                                          |
| Financial Year / Fiscal / FY / F.Y.     | Period of twelve months ending on March 31 on that particular year, unless stated otherwise                                                                                                                                                                                                                                             |
| FI                                      | Financial institutions                                                                                                                                                                                                                                                                                                                  |
| FPI(s)                                  | A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations                                                                                                                                                                                                                                               |
| FVCI                                    | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI                                                                                                                                                              |
| FVCI Regulations                        | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000                                                                                                                                                                                                                                             |
| Fugitive Economic Offender              | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.                                                                                                                                                                                                               |
| GDP                                     | Gross domestic product                                                                                                                                                                                                                                                                                                                  |
| Central Government / GoI                | Government of India                                                                                                                                                                                                                                                                                                                     |
| GST                                     | Goods and service tax                                                                                                                                                                                                                                                                                                                   |
| HUF                                     | Hindu undivided family                                                                                                                                                                                                                                                                                                                  |
| IT Act                                  | The Information Technology Act, 2000                                                                                                                                                                                                                                                                                                    |
| I.T. Act                                | The Income Tax Act, 1961                                                                                                                                                                                                                                                                                                                |
| ICAI                                    | The Institute of Chartered Accountants of India                                                                                                                                                                                                                                                                                         |
| IFRS                                    | International Financial Reporting Standards of the International Accounting Standards Board                                                                                                                                                                                                                                             |
| Ind AS                                  | Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013                                                                                                                       |

| Term                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ind AS Rules                 | Companies (Indian Accounting Standards) Rules, 2015                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Indian GAAP                  | Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended                                                                                                                                                                                                |
| IPO                          | Initial public offering                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| IRDAI                        | Insurance Regulatory and Development Authority of India                                                                                                                                                                                                                                                                                                                                                                                                                   |
| IT                           | Information technology                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| MCA                          | Ministry of Corporate Affairs, Government of India                                                                                                                                                                                                                                                                                                                                                                                                                        |
| MCLR                         | Marginal cost of fund-based lending rate                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Mn / mn                      | Million                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| MCA                          | Ministry of Corporate Affairs, Government of India                                                                                                                                                                                                                                                                                                                                                                                                                        |
| N.A / NA                     | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NACH                         | National Automated Clearing House                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| National Investment Fund     | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India                                                                                                                                                                                                                                                                                                                                 |
| NAV                          | Net asset value                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| NBFC                         | Non-Banking Financial Companies                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| NBFC - SI                    | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                  |
| NCLT                         | National Company Law Tribunal                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| NEFT                         | National electronic fund transfer                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Negotiable Instruments Act   | The Negotiable Instruments Act, 1881                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Non-Resident                 | A person resident outside India, as defined under FEMA                                                                                                                                                                                                                                                                                                                                                                                                                    |
| NPCI                         | National payments corporation of India                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| NRE Account                  | Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016                                                                                                                                                                                                                                                                                                                                                  |
| NRI/ Non-Resident Indian     | A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955                                                                                                                                                                                                                    |
| NRO Account                  | Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016                                                                                                                                                                                                                                                                                                                                                  |
| NSDL                         | National Securities Deposit Limited                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| NSE                          | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| OCB/ Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer |
| p.a.                         | Per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| P/E Ratio                    | Price/earnings ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| PAN                          | Permanent account number allotted under the I.T. Act                                                                                                                                                                                                                                                                                                                                                                                                                      |
| PAT                          | Profit After Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| R&D                          | Research and development                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| RBI                          | Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Regulation S                 | Regulation S under the U.S. Securities Act                                                                                                                                                                                                                                                                                                                                                                                                                                |
| RONW                         | Return on net worth                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Rs. / Rupees/ ₹ / INR        | Indian Rupees                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| RTGS                         | Real time gross settlement                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| SCORES                       | SEBI Complaints Redress System                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| SCRA                         | Securities Contracts (Regulation) Act, 1956                                                                                                                                                                                                                                                                                                                                                                                                                               |
| SCRR                         | Securities Contracts (Regulation) Rules, 1957                                                                                                                                                                                                                                                                                                                                                                                                                             |



| Term                                    | Description                                                                                                                  |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| SEBI                                    | Securities and Exchange Board of India constituted under the SEBI Act                                                        |
| SEBI Act                                | Securities and Exchange Board of India Act, 1992                                                                             |
| SEBI AIF Regulations                    | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012                                      |
| SEBI BTI Regulations                    | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994                                               |
| SEBI FPI Regulations                    | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019                                       |
| SEBI FVCI Regulations                   | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000                                 |
| SEBI ICDR Regulations                   | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018                      |
| SEBI Insider Trading Regulations        | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015                                    |
| SEBI Listing Regulations                | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                   |
| SEBI Merchant Bankers Regulations       | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992                                                  |
| SEBI Mutual Funds Regulations           | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996                                                      |
| SEBI Takeover Regulations               | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                   |
| SEBI SBEB Regulations                   | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021                    |
| SEBI VCF Regulations                    | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations |
| Specified Securities                    | Equity shares and/or convertible securities                                                                                  |
| State Government                        | Government of a state of India                                                                                               |
| Stock Exchange                          | Unless the context requires otherwise, refers to SME Platform of BSE Limited (“ <b>BSE SME</b> ”)                            |
| STT                                     | Securities transaction tax                                                                                                   |
| TAN                                     | Tax deduction account number                                                                                                 |
| TDS                                     | Tax deducted at source                                                                                                       |
| U.S. Securities Act                     | United States Securities Act of 1933, as amended                                                                             |
| US GAAP                                 | Generally Accepted Accounting Principles in the United States of America                                                     |
| USA/ U.S/ US                            | The United States of America                                                                                                 |
| USD/ US\$/ \$                           | United States Dollars                                                                                                        |
| VAT                                     | Value added tax                                                                                                              |
| VCFs                                    | Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations                                |
| Wilful Defaulter or Fraudulent Borrower | Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.                |

## **CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

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

All references in this Red Herring Prospectus to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

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

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

### **Time**

All references to time in this Red Herring Prospectus are to Indian Standard Time (“IST”).

### **Financial Data**

Unless indicated or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus are derived from our Restated Financial Information. The Restated Financial Information included in this Red Herring Prospectus comprise the restated statement of assets and liabilities as financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statements of profit and loss and the restated cash flow statement for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information, together with the annexures and the notes thereto, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. See “*Summary of the Offer Document*” and “*Financial Information*” on pages 22 and 204, respectively.

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 and accordingly, all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

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

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals, including percentages, have been rounded off to two decimal points. 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 Red Herring Prospectus as rounded off to such number of decimal points as provided in their respective sources.

Unless otherwise indicated, any percentage amounts, as set forth in this Red Herring Prospectus, including in the sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 30, 142 and 274 respectively, have been calculated on the basis of the Restated Financial Statements of our Company included in this Red Herring Prospectus.

## Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.”, “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.

All references to “\$”, “US\$”, “U.S. Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

All references to the word “Lakh” or “Lac”, 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”.

## Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in the Red Herring Prospectus:

(in ₹)

| Currency | Exchange rate  |                |                |
|----------|----------------|----------------|----------------|
|          | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| USD      | 85.58          | 83.36          | 82.21          |

Source: [www.fbil.org.in](http://www.fbil.org.in)

Note: Exchange rate is rounded off to two decimal point.

## Industry and market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus is derived from the Industry Report on Wine and Spirits Market in India (“**Technopak Report**”) on June 30, 2025 which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the Technopak Report. This Red Herring Prospectus contains certain data and statistics from the Technopak Report, which is available on the website of our Company at [www.monikaalcobev.com](http://www.monikaalcobev.com).

Technopak Advisors Private Limited is an independent agency which has no relationship with our Company, our Promoter, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the

purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Further, Technopak Advisors Private Limited has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the Technopak Report.

The Technopak Report is subject to the following disclaimer:

*“Only leading players are profiled and benchmarked for the purpose of the report and does not necessarily cover all types of players.*

*The information contained herein is of a general nature and is not intended to address the facts and figures of any particular individual or entity. The content provided here treats the subjects covered here in condensed form. It is intended to provide a general guide to the subject matter and should not be relied on as a basis for business decisions. No one should act upon such information without taking appropriate additional professional advice and/or thorough examination of the particular situation. Technopak and its directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (expressed or implied) arising out of, contained in or derived from, or of any omissions from the information package and any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this information package and/or further communication in relation to this information package.”*

For details of risks in relation to Technopak Report, see “Risk Factors – This Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from Technopak Advisors Private Limited, appointed by our Company exclusively for the purpose of the Offer. Technopak Advisors Private Limited is an independent third-party entity and is not related to the Company, its Promoters or Directors in any manner whatsoever. There can be no assurance that such third party statistical, financial and other industry information is either complete or accurate.” on page 43 . Accordingly, no investment decision should be made solely on the basis of such information.

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

## FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical facts and may be described as “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “expect”, “estimate”, “intend”, “will likely”, “likely to”, “may”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose”, “will”, “will continue”, “will pursue”, “will achieve”, “can”, “could”, “goal”, “should” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

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

- Our industry operates under a complex licensing and excise framework, which is subject to evolving laws, rules, and regulations, as well as legal uncertainties, including potential unfavorable interpretations of corporate and tax laws.
- Dependence on exclusive distribution agreements and potential changes in market rights of our Company may adversely affect our business.
- We have long-standing relationship with our suppliers for the spirits and wines we distribute and market and an increase in the cost of, or a shortfall in the availability of such spirits and wines or our inability to leverage existing or new relationships with our suppliers could have an adverse effect on our business and results of operations.
- We are substantially dependent on the sales of our whisky and tequila which generated 71.97%, 65.77% and 59.33% of our revenue from operations from Fiscals 2025, 2024 and 2023. Any reduction in sales of these products could have material adverse effect on our business, financial condition, results of operations and prospects.
- We have had negative cash flows in the past and may have negative cash flows in the future
- Our success relies on our ability to strengthen and grow our brand portfolio, which is key to driving consumer recognition and business growth.
- Any supply disruptions in our products could adversely and materially affect our business.
- Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could have a material adverse impact on our financial condition



- Consumer tastes and preferences are subject to change, and shifts in these preferences could lead to reduced demand for our products. If we fail to adapt our offerings to evolving market trends, consumer preferences, and spending behaviours, we may experience a decline in sales.
- Any delay in the collection of our dues and receivables from our clients may have a material and adverse effect on our results of operations and cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 30, 142 and 274, respectively. 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 gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoter, the Book Running Lead Manager, the Selling Shareholders, the Syndicate Members nor any of their respective affiliates or advisors 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 will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange. In accordance with the SEBI ICDR Regulations, the Selling Shareholders shall ensure (through our Company) that the investors are informed of material developments in relation to statements and undertakings specifically confirmed or undertaken by the Selling Shareholders in relation to it and the Offered Shares from the date of this the Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchange for this Offer.

## SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of the terms of the Offer included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Financial Information”, “Outstanding Litigation and Material Developments” and “Offer Procedure” on pages 30, 56, 75, 91, 114, 142, 195, 204, 291 and 332 respectively of this Red Herring Prospectus.*

### Summary of Primary business of our Company

Our Company is a leading player in the imported liquor sector, offering a diverse portfolio of premium and luxury alcoholic beverages. (Source: Technopak Report). Our Company specialises on importing, sales, distribution, and marketing for luxury spirits, wines, and liqueurs throughout India and the Indian Subcontinent including Travel Retail Duty Free Shop. It provides complete supply chain solution through its robust distribution network. Founded by Bhimji Nanji Patel and under the leadership of our Managing Director, Kunal Bhimji Patel, our Company has consistently worked toward reshaping the alcoholic beverage landscape.

For further details please refer to the chapter titled ‘Our Business’ on page 142

### Summary of the Industry in which our Company operates

India’s premium and luxury alco-beverage segment has demonstrated remarkable growth, reflecting shifting consumer preferences toward premiumization. The market has expanded from INR 12,291 Crores in 2019 to INR 28,751 Crores in 2024 and is projected to reach INR 50,000 Crores by 2029, driven by a strong CAGR of 18.5% (2019-24), followed by a sustained growth of 11.7% (2024-29). This upward trajectory has also led to a notable increase in market share, rising from 5.6% in 2019 to 8.8% in 2024 and expected to hit 10.0% by 2029.

For further details please refer to the chapter titled ‘Industry Overview’ on page 114

### Our Promoter

As on the date of this Red Herring Prospectus, Bhimji Nanji Patel and Kunal Bhimji Patel are the Promoters of our Company. For further details, see “Our Promoter and Promoter Group” on page 195.

### Offer Size

|                                           |                                                                                                                     |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Offer of Equity Shares<sup>1</sup></b> | Up to 57,91,200 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs                             |
| <b>of which:</b>                          |                                                                                                                     |
| <b>Fresh Issue</b>                        | Up to 47,91,200 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs                             |
| <b>Offer for Sale<sup>2</sup></b>         | Up to 10,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs by the Selling Shareholders |
| <b>Market Maker Reservation Portion</b>   | Up to 4,17,600 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs                               |
| <b>Net Offer</b>                          | Up to 53,73,600 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs                             |

Notes:

1. The Offer has been authorized by a resolution of our Board dated March 12, 2025, and the shareholders resolution dated March 17, 2025.
2. The Selling Shareholders have authorised the sale of the Offered Shares by way of their consent letter each dated March 12, 2025. The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Red Herring Prospectus with SEBI and are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, see “Other Regulatory and Statutory Disclosures” on page 302.

The above table summarises the details of the Offer. For further details of the Offer, see “*The Offer*” and “*Offer Structure*” on pages 56 and 328, respectively.

The Offer shall constitute 27.00 % of the post offer paid up Equity Share capital of our Company.

### Objects of the Offer

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

| Particulars                                                                                                          | Estimated amount <sup>1</sup><br>(₹ in lakhs) | Estimated amount as a<br>percentage of Net<br>Proceeds (%) |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------|
| Funding working capital requirements of the Company                                                                  | up to 10,063.83                               | [●]                                                        |
| Pre-payment or repayment of certain outstanding borrowings availed by our Company from Banks/Financials Institutions | up to 1,145.00                                | [●]                                                        |
| General Corporate Purposes                                                                                           | [●]                                           | [●]                                                        |
| <b>Total</b>                                                                                                         | [●]                                           | [●]                                                        |

Notes:

1. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is lower.

For further details, see “*Objects of the Offer*” on page 91.

### Aggregate Pre-Offer and Post-Offer shareholding of our Promoter, the Promoter Group (other than our Promoter) and the Selling Shareholders as a percentage of the pre-Offer and post-Offer paid-up Equity Share Capital

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

| Name of the Shareholder | Equity Shares of face value of ₹ 10 each | Percentage of pre-Offer paid-up equity share capital (%) | Equity Shares of face value of ₹ 10 each | Percentage of post-offer paid-up equity share capital (%) |
|-------------------------|------------------------------------------|----------------------------------------------------------|------------------------------------------|-----------------------------------------------------------|
| Bhimji Nanji Patel      | 91,17,122                                | 54.73                                                    | 91,17,122                                | [●]                                                       |
| Kunal Bhimji Patel      | 42,00,000                                | 25.21                                                    | 42,00,000                                | [●]                                                       |
| <b>Total</b>            | <b>1,33,17,122</b>                       | <b>79.94</b>                                             | <b>1,33,17,122</b>                       | <b>[●]</b>                                                |

2. The aggregate pre-Offer and post-offer shareholding of the members of the Promoter Group (other than our Promoter), as a percentage of the pre-Offer and post-offer paid-up Equity Share capital of our Company is set out below:

| Name of the Shareholder | Equity Shares of face value of ₹ 10 each | Percentage of pre-Offer paid-up equity share capital (%) | Equity Shares of face value of ₹ 10 each | Percentage of post-offer paid-up equity share capital (%) |
|-------------------------|------------------------------------------|----------------------------------------------------------|------------------------------------------|-----------------------------------------------------------|
| Dhara Kunal Patel       | 1,400                                    | 0.01*                                                    | 1,400                                    | [●]                                                       |
| Kanta Bhachu Chandat    | 1,400                                    | 0.01*                                                    | 1,400                                    | [●]                                                       |

| Name of the Shareholder | Equity Shares of face value of ₹ 10 each | Percentage of pre- Offer paid-up equity share capital (%) | Equity Shares of face value of ₹ 10 each | Percentage of post-offer paid-up equity share capital (%) |
|-------------------------|------------------------------------------|-----------------------------------------------------------|------------------------------------------|-----------------------------------------------------------|
| <b>Total</b>            | 2,800                                    | 0.02                                                      | 2,800                                    | [●]                                                       |

\*Rounded off to near decimal

3. The aggregate pre-Offer shareholding of the Selling Shareholders, as a percentage of the pre-Offer paid- up Equity Share capital of our Company is set out below:

| Name of the Shareholder       | Equity Shares of face value of ₹ 10 each | Percentage of pre- Offer paid-up equity share capital (%) | Equity Shares of face value of ₹ 10 each | Percentage of post-offer paid-up equity share capital (%) |
|-------------------------------|------------------------------------------|-----------------------------------------------------------|------------------------------------------|-----------------------------------------------------------|
| Deven Mahendrakumar Shah      | 10,91,475                                | 6.55                                                      | 10,91,475                                | [●]                                                       |
| Rhetan Estate Private Limited | 9,09,545                                 | 5.46                                                      | 9,09,545                                 | [●]                                                       |
| <b>Total</b>                  | 20,01,020                                | 12.01                                                     | 20,01,020                                | [●]                                                       |

For further details, see “Capital Structure” on page 75.

#### AGGREGATE PRE- ISSUE SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT

| S. No                              | Pre-Issue Shareholding as on the date of this RHP |                      |                                      | Post-Issue shareholding as at allotment |                                                 |                                    |                                                 |
|------------------------------------|---------------------------------------------------|----------------------|--------------------------------------|-----------------------------------------|-------------------------------------------------|------------------------------------|-------------------------------------------------|
|                                    | Name of the Shareholders                          | No. of Equity Shares | Percentage of total Shareholding (%) | At the lower end of the price band      |                                                 | At the upper end of the price band |                                                 |
|                                    |                                                   |                      |                                      | No. of Equity Shares held               | % of the pre-Issue paid up Equity Share capital | No. of Equity Shares held          | % of the pre-Issue paid up Equity Share capital |
| (A) Promoters                      |                                                   |                      |                                      |                                         |                                                 |                                    |                                                 |
| 1.                                 | Bhimji Nanji Patel                                | 91,17,122            | 54.73                                | [●]                                     | [●]                                             | [●]                                | [●]                                             |
| 2.                                 | Kunal Bhimji Patel                                | 42,00,000            | 25.21                                | [●]                                     | [●]                                             | [●]                                | [●]                                             |
| Total (A)                          |                                                   | 1,33,17,122          | 79.94                                | [●]                                     | [●]                                             | [●]                                | [●]                                             |
| (B) Promoter Group                 |                                                   |                      |                                      |                                         |                                                 |                                    |                                                 |
| 1.                                 | Dhara Kunal Patel                                 | 1,400                | 0.01*                                | [●]                                     | [●]                                             | [●]                                | [●]                                             |
| 2.                                 | Kanta Bhachu Chandat                              | 1,400                | 0.01*                                | [●]                                     | [●]                                             | [●]                                | [●]                                             |
| Total (B)                          |                                                   | 2,800                | 0.02                                 | [●]                                     | [●]                                             | [●]                                | [●]                                             |
| (C) Additional Top 10 shareholders |                                                   |                      |                                      |                                         |                                                 |                                    |                                                 |
| 1.                                 | Deven Mahendrakumar Shah                          | 10,91,475            | 6.55                                 | [●]                                     | [●]                                             | [●]                                | [●]                                             |
| 2.                                 | Rhetan Estate Private Limited                     | 9,09,545             | 5.46                                 | [●]                                     | [●]                                             | [●]                                | [●]                                             |
| 3.                                 | Minerva Ventures Fund                             | 3,55,509             | 2.13                                 | [●]                                     | [●]                                             | [●]                                | [●]                                             |
| 4.                                 | Karthik Sundar                                    | 1,77,758             | 1.07                                 | [●]                                     | [●]                                             | [●]                                | [●]                                             |
| 5.                                 | Deepak Vashdev Hemnani HUF                        | 1,12,000             | 0.67                                 | [●]                                     | [●]                                             | [●]                                | [●]                                             |
| 6.                                 | Kashyap Jayant Desai                              | 1,12,000             | 0.67                                 | [●]                                     | [●]                                             | [●]                                | [●]                                             |
| 7.                                 | Harshit Biren Gandhi                              | 71,099               | 0.43                                 | [●]                                     | [●]                                             | [●]                                | [●]                                             |
| 8.                                 | Nitinbhai Govindbhai Patel                        | 71,099               | 0.43                                 | [●]                                     | [●]                                             | [●]                                | [●]                                             |
| 9.                                 | Rajiv Gupta                                       | 53,326               | 0.32                                 | [●]                                     | [●]                                             | [●]                                | [●]                                             |
| 10.                                | Ashika Global Finance Private Limited             | 35,553               | 0.21                                 | [●]                                     | [●]                                             | [●]                                | [●]                                             |

| S. No         | Pre-Issue Shareholding as on the date of this RHP |                      |                                      | Post-Issue shareholding as at allotment |                                                 |                                    |                                                 |
|---------------|---------------------------------------------------|----------------------|--------------------------------------|-----------------------------------------|-------------------------------------------------|------------------------------------|-------------------------------------------------|
|               | Name of the Shareholders                          | No. of Equity Shares | Percentage of total Shareholding (%) | At the lower end of the price band      |                                                 | At the upper end of the price band |                                                 |
|               |                                                   |                      |                                      | No. of Equity Shares held               | % of the pre-Issue paid up Equity Share capital | No. of Equity Shares held          | % of the pre-Issue paid up Equity Share capital |
| Total (C)     |                                                   | 29,89,364            | 17.94                                | [●]                                     | [●]                                             | [●]                                | [●]                                             |
| Total (A+B+C) |                                                   | 1,63,09,286          | 97.90                                | [●]                                     | [●]                                             | [●]                                | [●]                                             |

\*Rounded off to near decimal

#### Summary of Restated Financial Information:

(in ₹ lakhs except per share data)

| Particulars                                                                           | As at and for the Fiscal ended March 31, 2025 | As at and for the Fiscal ended March 31, 2024 | As at and for the Fiscal ended March 31, 2023 |
|---------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Equity Share Capital                                                                  | 1,665.88                                      | 228.59                                        | 200.00                                        |
| Net Worth <sup>(1)</sup>                                                              | 9,600.92                                      | 5,853.04                                      | 1,712.19                                      |
| Total Borrowings <sup>(2)</sup>                                                       | 17,409.64                                     | 12,315.72                                     | 7,205.74                                      |
| Revenue from Operations <sup>(3)</sup>                                                | 23,614.87                                     | 18,920.00                                     | 13,977.98                                     |
| Total Income                                                                          | 23,835.61                                     | 19,127.64                                     | 14,035.84                                     |
| EBITDA <sup>(4)</sup>                                                                 | 4,619.49                                      | 3,214.43                                      | 2,467.48                                      |
| EBITDA Margin (%) <sup>(5)</sup>                                                      | 19.56                                         | 16.99                                         | 17.65                                         |
| Profit after Tax (PAT) <sup>(6)</sup>                                                 | 2,311.35                                      | 1,659.63                                      | 1,302.56                                      |
| PAT Margin (%) <sup>(7)</sup>                                                         | 9.79                                          | 8.77                                          | 9.32                                          |
| Basic and diluted earnings per share <sup>(8)</sup> (Face Value of ₹ 10 each) (in ₹.) | 13.94                                         | 11.58                                         | 9.30                                          |
| Return on Net Worth(%) <sup>(9)</sup>                                                 | 24.07                                         | 28.35                                         | 76.08                                         |
| Net Asset Value per Equity Share <sup>(10)</sup> (in ₹)                               | 57.84                                         | 40.83                                         | 12.23                                         |

#### Notes:

1. Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;
2. Total borrowings represent sum of short-term and long-term borrowings;
3. Revenue from operations means revenue from operations as per the Restated Financial Statements;
4. EBITDA is calculated as Operating profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income;
5. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations;
6. Profit after Tax (PAT) for the year means the restated profit / (loss) for the year/ period after tax as per the Restated Financial Statements;
7. PAT Margin (%) for the year as a % of Revenue from Operations is calculated as restated profit / (loss) for the year/ period divided by Revenue from Operation;
8. Basic earnings per share is calculated by dividing the restated profit or loss for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period; Diluted EPS (₹) = Diluted earnings is calculated by dividing the restated profit/(loss) for the year / period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares during the year/ period;
9. Return on net worth is calculated as restated profit/(loss) for the year/ period divided by net worth;
10. Net Asset Value per equity share is calculated as Net Worth as of the end of relevant year/ period divided by the Weighted number of equity shares outstanding at the end of the year/ period. The Net Asset Value per share disclosed above is after considering the impact of bonus.

For further details, see “Financial Information – Restated Financial Statements” on page 204.

## Qualifications of the Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications from the Statutory Auditors in the examination report that have not been given effect to in the Restated Financial Information.

## Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings of our Company, Directors, Promoter and Subsidiaries as disclosed in “*Outstanding Litigation and Material Developments*” on page 291, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to resolution dated March 12, 2025 as of the date of this Red Herring Prospectus is set forth below:

(in ₹ lakhs, unless otherwise specified)

| Name of the Entity                      | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceeding | Disciplinary actions by the SEBI or Stock Exchange | Material Civil Litigations* | Aggregate Amount Involved)* |
|-----------------------------------------|----------------------|-----------------|------------------------------------|----------------------------------------------------|-----------------------------|-----------------------------|
| <b>Company</b>                          |                      |                 |                                    |                                                    |                             |                             |
| By our Company                          | -                    | -               | -                                  | -                                                  | -                           | -                           |
| Against our Company                     | -                    | 3               | -                                  | -                                                  | -                           | 95.20                       |
| <b>Directors (other than promoter)</b>  |                      |                 |                                    |                                                    |                             |                             |
| By our Directors                        | -                    | -               | -                                  | -                                                  | -                           | -                           |
| Against our Directors                   | -                    | 3               | -                                  | -                                                  | -                           | 1.61                        |
| <b>Promoters (other than directors)</b> |                      |                 |                                    |                                                    |                             |                             |
| By our Promoter                         | -                    | -               | -                                  | -                                                  | -                           | -                           |
| Against our Promoter                    | -                    | -               | -                                  | -                                                  | -                           | -                           |
| <b>Key Managerial Personnel</b>         |                      |                 |                                    |                                                    |                             |                             |
| By our Key Managerial Personnel         | -                    | -               | -                                  | -                                                  | -                           | -                           |
| Against our Key Managerial Personnel    | -                    | 1               | -                                  | -                                                  | -                           | 0.52                        |
| <b>Senior Managerial Personnel</b>      |                      |                 |                                    |                                                    |                             |                             |
| By our Senior Managerial Personnel      | -                    | -               | -                                  | -                                                  | -                           | -                           |
| Against our Senior Managerial Personnel | -                    | -               | -                                  | -                                                  | -                           | -                           |
| <b>Group Companies</b>                  |                      |                 |                                    |                                                    |                             |                             |
| By our Group Companies                  | -                    | -               | -                                  | -                                                  | 1                           | 397.32                      |
| Against our Group Companies             | -                    | -               | -                                  | -                                                  | -                           | -                           |

\* In accordance with the Materiality Policy

\*\*To the extent quantifiable

For further details, see “*Outstanding Litigation and Material Developments*” on page 291.



For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 291.

## Risk Factors

Specific attention of the investors is invited to “*Risk Factors*” on page 30. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

## Summary of Contingent Liabilities

Except as mentioned below, our Company does not have any contingent liabilities:

(in ₹ lakhs)

| Sr. No. | Particulars                                                                                          | For the financial year ended March 31, 2025 | For the financial year ended March 31, 2024 | For the financial year ended March 31, 2023 |
|---------|------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| 1.      | Claims against Company not acknowledged as debts – Central Sales Tax                                 | 15.70                                       | 15.70                                       | 15.70                                       |
| 2.      | Guarantees                                                                                           | -                                           | -                                           | 2,450.00                                    |
| 3.      | Commitments – Estimated amount of contracts remaining to be executed on capital and not provided for | -                                           | -                                           | -                                           |
|         | <b>Total</b>                                                                                         | 15.70                                       | 15.70                                       | 2,465.70                                    |

## Summary of Related Party Transactions

Summary of the related party transactions of our Company for the Financial Years ended March 31, 2025, March 31, 2024, and 2023, as per GAAP and AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations, derived from Restated Financial Information read with SEBI ICDR Regulations are set forth in the table below:

(In ₹ lakhs)

| Sr. No. | Name of the Party    | Nature of Transactions      | For the period ended March 31, 2025 | For the financial year ended March 31, 2024 | For the financial year ended March 31, 2023 |
|---------|----------------------|-----------------------------|-------------------------------------|---------------------------------------------|---------------------------------------------|
| 1.      | Bhimji Nanji Patel   | Dividend paid               | 80.00                               | 80.00                                       | -                                           |
|         |                      | Loan taken by the company*  | 3889.08                             | 1,371.75                                    | 1,953.40                                    |
|         |                      | Loan repaid by the company* | 3500.71                             | 2,900.27                                    | 2,272.62                                    |
|         |                      | Director's remuneration     | 67.80                               | -                                           | -                                           |
| 2.      | Kunal Bhimji Patel   | Dividend paid               | 60.00                               | 60.00                                       | -                                           |
|         |                      | Loan taken by the company*  | -                                   | -                                           | 623.00                                      |
|         |                      | Loan repaid by the company* | 446.85                              | 101.50                                      | 516.70                                      |
|         |                      | Director's remuneration     | 57.60                               | -                                           | -                                           |
| 3.      | Dhara Kunal Patel    | Dividend paid               | 0.02                                | 0.02                                        | -                                           |
|         |                      | Loan repaid by the company  | -                                   | -                                           | 0.28                                        |
| 4.      | Harshit Bhimji Patel | Dividend paid               | 59.92                               | 59.92                                       | -                                           |
|         |                      | Loan repaid by the company* | -                                   | -                                           | 23.84                                       |

| Sr. No. | Name of the Party                       | Nature of Transactions                          | For the period ended March 31, 2025 | For the financial year ended March 31, 2024 | For the financial year ended March 31, 2023 |
|---------|-----------------------------------------|-------------------------------------------------|-------------------------------------|---------------------------------------------|---------------------------------------------|
| 5.      | Ashish Manubhai Mandaliya               | Remuneration to KMP <sup>#</sup>                | 16.53                               | -                                           | -                                           |
| 6.      | Kalpesh Himmatram Ramina                | Remuneration to KMP <sup>#</sup>                | 1.58                                | -                                           | -                                           |
| 7.      | Cask Spirit Marketing LLP               | Commission on sales (expense)                   | -                                   | 11.39                                       | 30.80                                       |
| 8.      | Infinity Distillery and Brewery Limited | Sale of goods                                   | -                                   | -                                           | 29.76                                       |
|         |                                         | Purchase of goods                               | 133.17                              | 447.58                                      | 54.01                                       |
|         |                                         | Sales & Marketing fees- income                  | -                                   | 665.00                                      | -                                           |
| 9.      | Infinity Global Supply Chain Limited    | Sale of goods                                   | 663.24                              | 207.05                                      | 212.96                                      |
|         |                                         | Storage charges (expenses)                      | 573.63                              | 180.00                                      | 120.00                                      |
|         |                                         | Security deposit given                          | -                                   | -                                           | 100.00                                      |
|         |                                         | Office Rent (expenses)                          | 55.00                               | 60.00                                       | -                                           |
|         |                                         | Advance given to parties/ (adjusted)            | -                                   | 120.00                                      | -                                           |
|         |                                         | Advance given to parties adjusted               | -                                   | 120.00                                      | 45.90                                       |
|         |                                         | Expenses reimbursable/ (recoverable)            | 84.44                               | -                                           | (2.54)                                      |
|         |                                         | Expenses recovered/ (reimbursed) by the Company | (84.44)                             | (2.13)                                      | 0.41                                        |
| 10.     | Global Beverages Group LLP              | Sale of goods                                   | -                                   | 3,155.42                                    | 3,238.63                                    |
|         |                                         | Sales & Marketing fees- income                  | -                                   | 0.50                                        | -                                           |
|         |                                         | Advance given to parties/ (adjusted)            | -                                   | (222.10)                                    | 222.10                                      |
| 11.     | Dionysus Bevtch LLP                     | Sale of goods                                   | -                                   | 1,573.29                                    | -                                           |
| 12.     | James and Sons Distillery UK Limited    | Sale of goods                                   | -                                   | 14.62                                       | -                                           |
| 13.     | Revolutionary Brands Limited            | Sale of goods                                   | -                                   | 540.05                                      | -                                           |
| 14.     | James and Sons Distilleries Limited     | Purchase of goods                               | -                                   | -                                           | 25.34                                       |
| 15.     | Kanta Chandat                           | Dividend paid                                   | 0.02                                | 0.02                                        | -                                           |
|         |                                         | Loan repaid by the company*                     | -                                   | -                                           | 2.53                                        |

\* On incorporation of the company on January 17, 2022, the current capital account balances of the partners in the predecessor partnership firm as on January 16, 2022 were taken over by Company as Unsecured loans. These are repaid subsequently by the Company.

For details of the related party transactions, see “Financial Information” beginning on page 204.

## Financing arrangements

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives (as defined in Companies Act, 2013) have financed the purchase of any securities of our Company by any other person other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of this Red Herring Prospectus.

#### **Weighted Average Price at Which the Equity Shares were Acquired by Our Promoters in the One Year Preceding the Date of this Red Herring Prospectus**

The weighted average price at which the Equity Shares have been acquired by our Promoters, in the one year preceding the date of this Red Herring Prospectus is provided below

| <b>Name of Promoters</b> | <b>Number of Equity Shares acquired in the last one year preceding the date of this Red Herring Prospectus</b> | <b>Weighted Average price per equity share* (in ₹)</b> |
|--------------------------|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Bhimji Nanji Patel       | 83,17,122                                                                                                      | Nil                                                    |
| Kunal Bhimji Patel       | 36,00,000                                                                                                      | Nil                                                    |

*\*As Certified by M/s. Shah Gupta & Co, Chartered Accountants by way of their certificate dated July 08, 2025*

#### **Average cost of acquisition of Equity Shares of our Selling Shareholders**

The average cost of acquisition per Equity Share of the Equity Shares held by our Selling Shareholders, as at the date of this Red Herring Prospectus, is set forth below:

| <b>Name</b>                   | <b>Number of Equity Shares</b> | <b>Average cost of acquisition per Equity Shares*(₹)</b> |
|-------------------------------|--------------------------------|----------------------------------------------------------|
| <b>Selling Shareholders</b>   |                                |                                                          |
| Deven Mahendrakumar Shah      | 10,91,475                      | 137.43                                                   |
| Rhetan Estate Private Limited | 9,09,545                       | 137.43                                                   |

*\*As certified by M/s. Shah Gupta and Co, Chartered Accountants, by way of their certificate dated July 08, 2025*

For further details of the acquisition of Equity Shares of our Promoter, see “*Capital Structure*” at page 75.

#### **Details of Pre-IPO Placement**

Our Company is not considering any pre-IPO placement of the Equity Shares of the Company.

#### **Issue of Equity Shares for consideration other than cash in the last one year**

Other than as disclosed in “*Capital Structure*” on page 75, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

#### **Split or Consolidation of Equity Shares in the last one year**

Our Company has not undertaken any split or consolidation of Equity Shares in one year preceding the date of this Red Herring Prospectus.

#### **Exemption from complying with any provisions of securities laws**

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Red Herring Prospectus.

## SECTION II – RISK FACTORS

*Any investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks, uncertainties and challenges described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we deem immaterial may also impair our business, results of operations, financial condition or cash flows. In order to obtain a complete understanding about us, you should read this section in conjunction with sections entitled “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 142, 114 and 274, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. If any or a combination of the following risks, or other risks and uncertainties that are not currently known or are now deemed immaterial, actually materialize, our business, financial condition, results of operations and prospects may suffer, the trading price of our Equity Shares may decline, and all or part of your investment in our Equity Shares may be lost. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned here.*

*Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.*

*This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see section entitled “Forward-Looking Statements” on page 20.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, see section entitled “Financial Information” on page 204. Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to Monika Alcobev Limited on a standalone basis and references to “the Company” or “our Company” refers to Monika Alcobev Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Industry Report on Wine and Spirits Market in India” dated June 30, 2025 (the “Technopak Report”) prepared and issued by Technopak Advisors Private Limited, appointed on February 21, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the Technopak Report will be available on the website of our Company at [www.monikaalcobev.com](http://www.monikaalcobev.com) from the date of the Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see section entitled “Risk Factors – This Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from Technopak Advisors Private Limited, appointed by our Company exclusively for the purpose of the Offer. Technopak Advisors Private Limited is an independent third-party entity and is not related to the Company, its Promoters or Directors in any manner whatsoever. There can be no assurance that such third party statistical, financial and other industry information is either complete or accurate” on page 43. Also see section entitled “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 17.*

### **1. Our industry operates under a complex licensing and excise framework, which is subject to evolving laws, rules, and regulations, as well as legal uncertainties, including potential unfavorable interpretations of corporate and tax laws.**

The legal, regulatory, and policy landscape in which we operate is dynamic and subject to ongoing change. Our business and financial performance could be negatively impacted by unfavorable amendments to, or interpretations of, existing laws, or the introduction of new laws, rules, and regulations that affect our operations. These laws may include restrictions on prohibition, licensing requirements, labelling mandates, and limitations on advertising.

Currently, consumption of alcoholic beverages is permitted in most parts of India, with the exceptions of Bihar, Gujarat, Mizoram, and Nagaland. However, the imposition of prohibition in any state where we operate, or the enactment of additional states restricting the sale or consumption of alcoholic beverages, could materially affect our business and financial outlook.

For instance, in December 2016, the Supreme Court of India imposed a blanket ban on the sale of alcohol at outlets located along highways or within 500 meters of a highway. In August 2017, the Court clarified that these restrictions would not apply within municipal areas.

We are also subject to the regulatory compliance requirements of various authorities in each state where we sell our spirits and wines, including extensive regulation of the distribution and sale of consumable items, specifically alcoholic beverages, by the Food Safety and Standards Authority of India (FSSAI) under the Food Safety and Standards Act, 2006 (“FSS Act”), as well as the excise departments and relevant state corporations. These authorities impose various product safety, labelling, pricing, storage, transportation, and other operational requirements on our business.

The excise laws in India impose stringent requirements for labelling alcoholic beverages. Each state has its own specific regulations regarding the information that must appear on the label of any alcoholic beverage manufactured and sold in that state, and all product labels must be approved by the relevant authorities. As a result, we are required to produce labels on a state-by-state basis for each of our products, obtaining approval for each one. This leads to additional costs and prevents us from fully realizing the economies of scale that would arise from producing uniform labels.

Any regulatory actions, fines, or restrictions resulting from the enforcement of these existing laws or the introduction of new regulations could have a material adverse impact on our business, operations, and financial performance. Penalties for violations may vary in severity and could result in significant disruptions to our operations, potentially leading to the suspension of manufacturing or sales in certain jurisdictions.

There can be no assurance that the state governments in India will not implement new regulations and policies that will require us to obtain additional approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements, conditions, costs and expenditures on our operations. Any such changes and the related uncertainties with respect to the implementation of any new regulations may have a material adverse effect on our business, financial condition, results of operations and future cash flows. In addition, we may incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any changes to such laws may adversely affect our business, financial condition, results of operations, future cash flows and prospects. Further, uncertainty in the applicability, interpretation or implementation of governing laws, regulations or policies in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

## **2. *Dependence on exclusive selling rights and potential changes in market rights of our Company may adversely affect our business.***

Our Company has entered into exclusive arrangements with more than 70 brands through Letter of Authorities with various international companies, granting us the exclusive rights to sell, distribute, and market different spirits and wines across India and the broader Indian subcontinent. These exclusive selling rights are a cornerstone of our business strategy, enabling us to establish a strong market presence and forge long-term relationships with both our suppliers and customers in the region. Through these arrangements, we have been able to differentiate ourselves in the competitive alcoholic beverage market and secure a significant share of the market.

However, these selling rights are subject to several risks that could potentially lead to modifications, renegotiations, or even termination of our exclusive rights. There is no assurance that these exclusivity arrangements will remain in place or unchanged over the long term. The terms of these agreements could be altered due to various factors, including shifts in market dynamics, evolving consumer preferences, changes in regulatory frameworks, or strategic decisions by our business partners, which may prioritize other regions or products. Additionally, our suppliers or international companies may decide to pursue other distribution channels, or enter into direct agreements with competitors, further complicating our position.

Moreover, external factors such as increasing competition, both from new entrants and established players, could place additional pressure on the terms of our exclusive distribution rights. The introduction of new products, changes in the global economic environment, or fluctuations in foreign exchange rates could influence the decisions of our business partners, potentially affecting the continuation of our exclusive agreements. Additionally, evolving consumer preferences and new market trends may encourage our partners to explore different distributors or channels, which could lead to the reduction or loss of our exclusivity in key markets.

In the event of a modification, non-renewal, or termination of any of these agreements, our Company could lose exclusive access to important products, which would have a significant adverse impact on our sales, market share, and

overall profitability. Such a loss of exclusivity could open the door for competitors to distribute the same products, leading to increased competition within our market segments. Furthermore, if our exclusive rights were granted to additional parties or if competitors gained access to the same products in the same markets, we could face challenges in differentiating our offerings and maintaining our competitive advantage.

Any change in the status of these exclusivity agreements could result in a material adverse effect on our business operations, financial results, and our ability to sustain our competitive edge in the highly competitive alcoholic beverage market. Such changes could impact our brand positioning, customer loyalty, and long-term profitability, ultimately jeopardizing our market leadership and growth prospects.

**3. *We have long-standing relationship with our suppliers for the spirits and wines that we distribute and market. An increase in the cost of, or a shortfall in the availability of such spirits and wines or our inability to leverage existing or new relationships with our suppliers could have an adverse effect on our business and results of operations.***

In the ordinary course of our business, we meet our supply requirements by procuring imported spirits and wines directly from international manufacturers with whom we have established long-term relationships. As a distributor, we rely heavily on these suppliers for the consistent and timely delivery of high-quality products that form the core of our operations. These products are critical to our ability to serve our customers and maintain our competitive position in the market.

However, while we have long-standing relationships with our suppliers, we do not typically enter into long-term contracts or fixed-price agreements with them. This absence of formal contractual arrangements exposes us to potential risks associated with price fluctuations, supply disruptions, and changes in the terms of supply. Without fixed-price agreements, we are vulnerable to sudden increases in the cost of spirits and wines, driven by factors such as changes in raw material costs, transportation fees, tariffs, or fluctuations in foreign exchange rates. Such price hikes could significantly affect our profit margins, especially if we are unable to pass these additional costs onto our customers through price increases.

Moreover, the lack of contractual guarantees leaves us exposed to the risk that suppliers may reduce or discontinue their supply to us for various reasons, including changes in their own business strategies, production constraints, or financial challenges. If we are unable to secure alternative suppliers in a timely or cost-effective manner, it could lead to inventory shortages, delays in fulfilling customer orders, and potential loss of market share. This disruption could undermine our reputation for reliability, potentially leading to customer dissatisfaction and loss of business.

In addition, external factors such as shifts in global supply chains, geopolitical events, trade restrictions, or changes in import/export regulations could further complicate our ability to maintain a consistent and cost-effective supply of products. Any disruption in the supply chain could have a cascading effect on our operations, leading to delays, increased procurement costs, and operational inefficiencies.

While we have not faced significant supply disruptions in the past, we cannot guarantee that our relationships with suppliers will remain stable, or that we will be able to negotiate favorable terms with new suppliers or secure continued access to exclusive distribution rights for the products we distribute. If our suppliers decide to partner with other distributors or shift their focus to different markets, we could lose access to certain products, which could have a material impact on our ability to meet market demand and maintain sales volumes.

Failure to effectively manage these risks could materially affect our business operations, financial performance, and our ability to sustain our competitive advantage in the spirit and wine distribution market. Any such disruption could result in higher operational costs, inventory imbalances, or a loss of customer trust, all of which could harm our market position and long-term profitability. Therefore, our dependence on supplier relationships and the absence of formal contracts with them represents a significant risk that we must actively manage to avoid negative impacts on our business.

**4. *We are substantially dependent on the sales of our whisky and tequila which generated 71.97%, 65.77% and 59.33% of our revenue from operations, Fiscals 2025, 2024 and 2023. Any reduction in sales of these products could have material adverse effect on our business, financial condition, results of operations and prospects.***

Our revenue and profitability remain substantially dependent on the sales of our whisky and tequila products. The table below provides details of sale of whisky and tequila products in the years indicated therein:



| Category     | Fiscal                                  |                                 |                                         |                                 |                                         |                                 |
|--------------|-----------------------------------------|---------------------------------|-----------------------------------------|---------------------------------|-----------------------------------------|---------------------------------|
|              | 2025                                    |                                 | 2024                                    |                                 | 2023                                    |                                 |
|              | Revenue from operations<br>(₹ in lakhs) | As % of Revenue from operations | Revenue from operations<br>(₹ in lakhs) | As % of Revenue from operations | Revenue from operations<br>(₹ in lakhs) | As % of Revenue from operations |
| Whisky       | 8,664.23                                | 36.69                           | 6,175.39                                | 34.23                           | 4,175.99                                | 30.40                           |
| Tequila      | 8329.52                                 | 35.28                           | 5,689.86                                | 31.54                           | 3,974.55                                | 28.93                           |
| <b>Total</b> | <b>16,993.75</b>                        | <b>71.97</b>                    | <b>11,865.25</b>                        | <b>65.77</b>                    | <b>8,150.54</b>                         | <b>59.33</b>                    |

Our ability to further grow our business will depend on various factors, many of which are beyond our control. These factors include, but are not limited to: customer loyalty to our existing and future whisky and tequila products; evolving consumer preferences and our ability to adapt our business and operations; recruiting and training qualified personnel; further strengthening our brands in new markets; competition in our markets; availability of financing at suitable terms and conditions; and sourcing and managing the cost of our expansion and identifying suitable supply and delivery resources.

Further, since launching new products is a continuous process which our management evaluates on a regular basis for which no Board approval is sought or required under applicable laws. Our new whisky or tequila products, when launched, may not meet the desired success, and there can be no assurance that these products will gain market acceptance or meet the particular tastes or requirements of consumers. Further, we are currently evaluating various proposals to further grow our presence in various markets.

In addition, production and sales of our whisky and tequila could be rendered uneconomical by regulatory or competitive changes and may also be adversely affected by other factors, including increases in excise and other taxes, inability to procure raw material supply, interruptions in production or distribution, marketing or pricing strategies of one or more of our Company's competitors, changes in consumer preferences or other factors.

**5. *We have had negative cash flows in the past and may have negative cash flows in the future***

The following table sets out our cash flows derived from the Restated Summary Statements for the periods/ years indicated:

| Particulars                                                 | (₹ in lakhs) |             |             |
|-------------------------------------------------------------|--------------|-------------|-------------|
|                                                             | Fiscal 2025  | Fiscal 2024 | Fiscal 2023 |
| Net Cash generated from/ (utilised in) operative activities | (2,592.14)   | (5,363.60)  | (615.03)    |
| Net Cash used in investing activities                       | (2,603.16)   | (1,348.67)  | 103.68      |
| Net Cash generated from/ (utilised in) financing activities | 5,201.90     | 6,725.60    | (254.71)    |

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. We cannot assure you that our net cash flow will be positive in the future.

For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash flows" on page 274.

**6. *Our success relies on our ability to strengthen and grow our brand portfolio, which is key to driving consumer recognition and business growth.***

Our brand and reputation are fundamental to attracting consumers to our products and distinguishing them from competitors. We distribute and market premium spirits, wines and liqueurs brands under various categories, and with these flagship brands playing a critical role in our strategy. Enhancing and expanding our brand presence is central to adapting to the dynamic consumer landscape. However, as we expand into existing and new markets, consumers may be unfamiliar with our brands, necessitating increased investments in promotional activities to build brand awareness and drive product preference. In these markets, we may also face strong competition from other established brands.

We have incurred significant marketing expenditures to grow our brand recognition and consumer loyalty. However, there can be no assurance that our branding efforts will succeed or result in sustained consumer acceptance.

Furthermore, our success depends on maintaining and expanding our reputation as a premium spirits, wine and liqueurs importer and distributor. If we are unsuccessful in maintaining our brand positioning, consumer perceptions, and market acceptance, the overall success of our business, financial performance, and future prospects could be materially adversely affected.

Our marketing success is also contingent on our ability to adapt to rapidly evolving marketing and media landscapes. As of the Fiscals 2025, 2024, 2023, we invested ₹ 903.07 lakhs, ₹ 1874.23 lakhs and ₹ 1,420.50 lakhs in marketing respectively consisting of 3.82%, 9.91% and 10.16% of our revenue from operations respectively. We regularly organize promotional events targeted at specific consumer demographics and socio-economic segments with certain financial assistance from the supplier. However, the effectiveness of these initiatives may not always align with our expectations.

Public perception of our brands could be impacted by negative publicity or adverse social media commentary. This may result from factors such as:

- An actual or perceived failure to meet high standards of quality, safety, ethical conduct, social responsibility, and environmental sustainability across all operations.
- Concerns regarding the safety, quality, or integrity of our spirits and wines or the hospitality we provide at our tasting rooms.
- Any failure to promote responsible alcohol consumption.

Our marketing strategies also include engaging influencers, maintaining an active social media presence, wine tasting events, bar-takeovers, festivals and carnivals. Over time, the cost of forming relationships with influencers or sponsoring events may rise, potentially impacting our margins. Additionally, any changes in social media platform policies, algorithms, or cost structures could impair our ability to leverage these platforms effectively for marketing. If we fail to adapt, optimize, or maintain the effectiveness of our marketing efforts, it could negatively affect our consumer acquisition, retention, and overall financial performance.

**7. *Any supply disruptions in our products could adversely and materially affect our business.***

Any disruption in the supply of the imported spirits and wines that we distribute and market could adversely and materially affect our business. As an exclusive distributor and marketer of foreign spirits and wines from renowned international brands, our operations are heavily reliant on the timely and consistent supply of these products from our international suppliers. We do not manufacture these products ourselves, and as such, any delay, disruption, or shortage in supply from our suppliers could lead to a significant impact on our inventory levels, sales performance, and customer satisfaction.

Over the years, we have maintained strong relationships with our suppliers, ensuring the timely delivery of products. However, we have not been immune to potential disruptions in the global supply chain, which can be caused by factors such as geopolitical instability, regulatory changes, transportation challenges, or disruptions in production at the source. In the previous years, we have not faced any major disruptions; however, there is no guarantee that we will continue to be shielded from such risks in the future.

In Fiscals 2025, 2024, and 2023, our procurement volume from suppliers was valued at ₹ 20,963.80 lakhs, ₹ 16,359.74 lakhs and ₹ 9,805.40 lakhs, respectively, showing a steady supply flow. While we have not experienced significant supply shortages, there is always the possibility that an unforeseen disruption could occur. Any such disruptions may result in delays in the availability of our products, thereby impacting our ability to fulfill customer demand in a timely manner. This could harm our brand reputation, reduce our market share, and negatively affect our financial performance.

In the event of supply disruptions, we may be unable to quickly secure alternative suppliers or negotiate new contracts in a timely manner, potentially leading to a prolonged shortage of key products. Any failure to ensure an uninterrupted supply chain could result in adverse effects on our sales, profitability, and overall business operations.

**8. *Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could have a material adverse impact on our financial condition.***

We have comprehensive insurance to protect our Company against various hazards, like marine cargo open policy, standard fire and special perils, all risk policy and group accident guard policy. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our Warehouse facilities and/or our Registered Office. There are possible losses, which we may not have insured

against or covered or wherein the insurance cover in relation to the same may not be adequate. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. As on the aggregate amount of the insurance policies obtained by us was ₹ 66,703.57 lakhs which constituted 386.33 % of our fixed assets and inventory.

**9. *Consumer tastes and preferences are subject to change and shifts in these preferences could lead to reduced demand for our products. If we fail to adapt our offerings to evolving market trends, consumer preferences, and spending behaviours, we may experience a decline in sales.***

The alcoholic beverage industry is highly sensitive to shifts in consumer preferences, tastes, and spending habits, which can be influenced by a variety of factors, including cultural trends, economic conditions, and evolving societal values. As our company is engaged in the exclusive distribution and marketing of foreign spirits and wines, including globally recognized brands, we are exposed to the risk that changes in consumer behaviour may result in decreased demand for our products.

Over time, consumer preferences can shift toward different types of alcoholic beverages, brands, or consumption habits. For example, growing consumer demand for healthier lifestyles, wellness trends, and increased awareness of the potential health effects of alcohol consumption may prompt consumers to reduce their alcohol intake or switch to lower-alcohol, non-alcoholic, or craft beverages. These changes could cause a decline in demand for spirits and wines, directly impacting the sales of products.

Moreover, changing cultural norms and social movements may influence consumers to favor brands that align with sustainability, environmental consciousness, or ethical production practices. If our product offerings and marketing strategies do not effectively address these preferences or fail to resonate with evolving consumer values, we may experience a reduction in demand for our products. Failure to adapt to consumer desires for more sustainable or socially responsible products could weaken our brand's appeal and reputation.

Economic factors also play a significant role in consumer spending patterns. In periods of economic downturn or financial uncertainty, consumers may become more price-sensitive and reduce their discretionary spending, opting for lower-cost alcohol options instead of premium products. This shift in consumer spending behaviour could negatively impact sales of higher-end spirits, as consumers may prioritize more affordable alternatives.

Additionally, the competitive landscape of the alcoholic beverage industry is continuously evolving, with new brands, product innovations, and emerging market trends constantly reshaping consumer choices. If we fail to innovate or diversify our offerings to meet these changing demands or respond to new competitors, we may lose our competitive edge in the market. Without a timely and effective strategy to adapt to these shifts in consumer tastes, preferences, and spending habits, our ability to maintain or grow market share could be severely limited.

In summary, our reliance on consumer demand for our products exposes us to significant risks related to changing preferences and market trends. If we fail to anticipate or adequately respond to these changes, our sales may decline, and our competitive position in the alcohol beverage and wine industries could be jeopardized, potentially impacting our profitability, brand strength, and long-term business viability.

**10. *Any delay in the collection of our dues and receivables from our clients may have a material and adverse effect on our results of operations and cash flows.***

Our business depends on our ability to successfully collect payment from our clients of the amounts they owe us for the products sold by us. The below table sets forth the details of the trade receivables:

| Particulars                                 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---------------------------------------------|-------------|-------------|-------------|
| Trade Receivable Days                       | 157         | 185         | 188         |
| Trade Receivables (₹ in lakhs)              | 10,187.88   | 9,588.79    | 7,208.17    |
| Percentage from Revenue from Operations (%) | 43.14       | 50.68       | 51.57       |

We cannot assure you that we will be able to accurately assess the creditworthiness of our customers and will be able to collect the dues in time. Macroeconomic conditions could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Except as stated above, there have been no material

instances of clients delaying payments, requesting to modify their payment terms, or defaulting on their payment obligations to us, occurrence of any or all of the above may cause us to enter into litigation for non-payment, all of which could increase our receivables. In any such case, we might experience delays in the collection of, or be unable to collect receivables at all, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection, our revenue and cash flows could be adversely affected.

**11. The loss of our key customers or significant reduction in sales of, or demand for our products from our significant customers may adversely affect our business, results of operations and financial condition.**

We generate a significant portion of our revenue from, and are therefore dependent on, certain key customers for a substantial portion of our business. Set out in the table below is the contribution of our top 3, 5 and 10 customers to our revenue from operations during the financial years 2025, Fiscal 2024 and Fiscal 2023:

| Particulars   |    | Fiscal 2025                          |                                   | Fiscal 2024                          |                                   | Fiscal 2023                          |                                   |
|---------------|----|--------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
|               |    | Revenue from operations (₹ in lakhs) | As a % of Revenue from operations | Revenue from operations (₹ in lakhs) | As a % of Revenue from operations | Revenue from operations (₹ in lakhs) | As a % of Revenue from operations |
| Top Customers | 3  | 2,988.39                             | 12.66                             | 6,629.33                             | 35.04                             | 6,833.20                             | 48.89                             |
| Top Customers | 5  | 7,066.01                             | 29.93                             | 8,508.51                             | 44.97                             | 8,969.99                             | 64.17                             |
| Top Customers | 10 | 15,149.88                            | 64.16                             | 11,936.81                            | 63.09                             | 11,093.82                            | 79.37                             |

We do not have firm commitment long-term supply agreements with our customers and instead rely on purchase orders and forecasts to govern the volume and other terms of our sales of products. Further, we do not have exclusivity arrangements with our customers. Consequently, there is no commitment on the part of the customers to continue to place new work orders with us and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences and we may be unable to procure repeat orders from our customers.

Since we are significantly dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers, a significant reduction in demand from such customers or the downturn in business by such customers could have an adverse effect on our business, results of operations and financial condition. We may continue to remain dependent upon our key customers for a substantial portion of our revenues.

**12. We are exposed to foreign exchange risks, which could negatively impact our financial performance and results of operations.**

As a distributor and marketer of foreign spirits and wines in India, our operations are subject to fluctuations in foreign exchange rates, as a significant portion of our revenues and costs are denominated in currencies other than the Indian Rupee. This exposure arises from our dealings with international suppliers for certain brands of foreign spirits and wines. Changes in the exchange rates between the Indian Rupee and foreign currencies can have a material impact on our financial results, cash flows, and overall financial condition.

Fluctuations in exchange rates may affect the cost of purchasing goods from overseas suppliers, as the prices of these imported products are typically denominated in foreign currencies. Adverse exchange rate movements could result in higher procurement costs, which may negatively impact our profit margins. In addition, any revenue generated from foreign markets, if applicable, could be adversely affected by exchange rate fluctuations when converted into Indian Rupees, reducing the value of these revenues.

The following table provides an overview of the profit or loss due to foreign exchange fluctuations over the financial years 2025, 2024 and 2023, highlighting how currency volatility has impacted our business:

| Particulars                               | (₹ in lakhs) |             |             |
|-------------------------------------------|--------------|-------------|-------------|
|                                           | Fiscal 2025  | Fiscal 2024 | Fiscal 2023 |
| Profit/ Loss due to currency fluctuations | 62.58        | 167.22      | (119.59)    |

To manage these risks, our Company may enter into hedging contracts to offset some of the impact of foreign exchange fluctuations. However, these hedging strategies may not fully mitigate potential losses, and there is no assurance that

such contracts will adequately cover all our foreign exchange exposures. Furthermore, hedging instruments come with their own risks, including counterparty credit risk, and may not always be effective in minimizing potential losses from unfavorable currency fluctuations.

It is also important to note that not all of our foreign exchange exposures can be fully hedged. There may be certain transactions or exchange rate movements that fall outside the scope of our hedging strategies, leaving us exposed to adverse currency fluctuations that could affect our profitability.

**13. *We do not have a formal hedging policy and accordingly, face foreign exchange risks that could adversely affect our results of operations and cash flows.***

Our business involves the import of premium and luxury alcoholic beverages from international markets, resulting in foreign currency-denominated payables. Consequently, we are exposed to foreign exchange rate fluctuations, primarily between the Indian Rupee and foreign currencies such as the U.S. dollar and the Euro. Any significant depreciation or volatility in the value of the Indian Rupee may lead to an increase in procurement costs and adversely impact our margins and profitability.

As of March 31, 2025, our unhedged foreign currency exposure stood at ₹ 16.14 lakhs. While we currently do not have a formal hedging policy or a structured mechanism for monitoring and managing foreign exchange risks, we address such exposures operationally through timely settlements, pricing flexibility, and natural hedging strategies wherever feasible. This approach has been effective given our current scale of operations. However, there can be no assurance that these measures will be sufficient to mitigate foreign exchange risks in the future. Any adverse movement in currency exchange rates could materially affect our financial condition and results of operations.

**14. *Advertising of alcoholic beverage products is restricted in India and we are unable to advertise our products by traditional means.***

Advertising of alcoholic beverage products in the media is restricted in India under the Cable Television Networks (Regulation) Amendment Act, 2002 and the Cable Television Network (Amendment) Rules, 2009. For details, see “Key Regulations and Policies” on page 161.

The alcoholic beverage industry has historically been the focus of social and political attention in India as a result of public concern over problems relating to alcohol abuse, including health consequences, drinking by persons under the legal age and driving while under the influence of alcohol. As a result, we are unable to advertise our products by traditional means. Instead, we rely on social media, word-of-mouth and other means of advertising such as organizing of marketing campaigns, influencer marketing and exhibitions. These advertising activities are less effective than traditional forms of direct advertising through the mass media. In addition, limitations on the forms in which we are able to advertise and high-profile product launches could increase our advertising costs. Moreover, the inability to launch national advertising campaigns is detrimental to the development of any business in the alcoholic beverage industry, including ours.

**15. *We may be unable to increase the selling price of our products which could adversely affect our business, financial condition, results of operations and prospects.***

Prices of alcoholic beverages in India are controlled by respective State governments with varying tax structures leading to high variation in prices across States. Each State has its own formula of deciding the prices of alcoholic beverage products. Price is determined by two key factors: (i) ex distillery price (“EDP”) which covers the cost of production or cost of importing; and (ii) state excise policies which specify duties, license fees, cess and surcharges, wholesale margin and retail margin. Taxes and margin are calculated as a percentage of EDP. The contribution of taxes and margins progressively decreases as the EDP moves up as per the category of product. One of the key challenges in the Indian alco-beverage industry is revision of MRPs with increasing cost of production / importation. MRP revisions need to be approved by the states as it is the prerogative of respective excise departments. While the window to revise MRPs in many States is annual in nature, in some States such as Kerala and Telangana, revision of MRPs is a cumbersome and time consuming process, even though cost of procurement may increase or decrease through the year. There are exceptions like Maharashtra where MRPs can be revised through the year State excise departments typically approve the lowest selling price and there is no assurance that we will be able to obtain approval from State governments to increase prices at which our products are retailed. These restrictions reduce the potential size of the market available for our business. Accordingly, our ability to increase the selling price of our products is limited and we may not be in a position to unilaterally increase the selling price of our products. This also impacts our ability to pass on costs increase that we face to end consumers on account of increase in input cost of raw materials and packaging materials or normal inflationary costs. In the event there are changes in excise policies which results in higher excise costs or if we are

unable to increase our prices sufficiently to offset our increased costs of manufacturing or on account of inflation, our profit after tax and margins could decreased which could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

**16. Our Company, and some of our Director(s) and Key Managerial Personnel are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

As on date of this Red Herring Prospectus, a summary of outstanding litigation proceedings involving our Company as disclosed in “*Outstanding Litigation and Material Developments*” on page 291, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to a resolution dated March 12, 2025, is provided below:

(₹ in lakhs)

| Sr. No. | Name of Entity                          | Criminal Proceedings | Tax Proceedings | Statutory/Regulatory Proceedings | Disciplinary Actions by the SEBI or Stock Exchanges against our Promoter | Material Civil Litigation* | Aggregate amount involved** |
|---------|-----------------------------------------|----------------------|-----------------|----------------------------------|--------------------------------------------------------------------------|----------------------------|-----------------------------|
| 1.      | <b>Company</b>                          |                      |                 |                                  |                                                                          |                            |                             |
|         | By the Company                          | -                    | -               | -                                | -                                                                        | -                          | -                           |
|         | Against the Company                     | -                    | 3               | -                                | -                                                                        | -                          | 95.20                       |
| 2.      | <b>Directors (Other than Promoters)</b> |                      |                 |                                  |                                                                          |                            |                             |
|         | By the Directors                        | -                    | -               | -                                | -                                                                        | -                          | -                           |
|         | Against the Directors                   | -                    | 3               | -                                | -                                                                        | -                          | 1.61                        |
| 3.      | <b>Promoters</b>                        |                      |                 |                                  |                                                                          |                            |                             |
|         | By the Promoters                        | -                    | -               | -                                | -                                                                        | -                          | -                           |
|         | Against the Promoters                   | -                    | -               | -                                | -                                                                        | -                          | -                           |
| 4.      | <b>Group Company</b>                    |                      |                 |                                  |                                                                          |                            |                             |
|         | By the Group Company                    | -                    | -               | -                                | -                                                                        | 1                          | 397.32                      |
|         | Against the Group Company               | -                    | -               | -                                | -                                                                        | -                          | -                           |
| 5.      | <b>Key Managerial Personnel</b>         |                      |                 |                                  |                                                                          |                            |                             |
| 6.      | By the Key Managerial Personnel         | -                    | -               | -                                | -                                                                        | -                          | -                           |
| 7.      | Against the Key Managerial Personnel    | -                    | 1               | -                                | -                                                                        | -                          | 0.52                        |
| 8.      | <b>Senior Managerial Personnel</b>      |                      |                 |                                  |                                                                          |                            |                             |
| 9.      | By the Senior Managerial Personnel      | -                    | -               | -                                | -                                                                        | -                          | -                           |
| 10.     | Against the Senior Managerial Personnel | -                    | -               | -                                | -                                                                        | -                          | -                           |

\*In accordance with the materiality policy

\*\*To the extent quantifiable

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no additional liability will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

**17. We have certain contingent liabilities, which if they materialise, may adversely affect our financial condition, cash flows and results of operations.**

As on March 31, 2025, our Restated Financial Statements disclosed the following contingent liabilities:

(₹ in lakhs)

| Sr. No. | Particulars                                                          | As on March 31, 2025 |
|---------|----------------------------------------------------------------------|----------------------|
| 1.      | Claims against Company not acknowledged as debts – Central Sales Tax | 15.70                |
|         | <b>Total</b>                                                         | <b>15.70</b>         |

**18. *Our Company has been unable to file Form FC-GPR in relation to the issuance of our equity shares in to a person resident outside India and cannot assure you that this matters will be resolved***

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 require a company to report any issuance of shares or convertible debentures in accordance with these regulations in Form FC-GPR within 30 days of such issuance. Our Company in the past has filed Form FC-GPR for the issuance of 1,016 Equity Shares to Rajeev Kumar on December 11, 2024. While our Company had initially initiated the process for filing Form FC-GPR, our filing was rejected by Kotak Mahindra Bank as the valuation report attached was older than 90 days. Our company subsequently rectified the error and resubmitted the FC-GPR form along with payment of the applicable late submission fees, in accordance with the Reserve Bank of India (RBI) Notification No. RBI/2022-23/122 dated September 30, 2022 with a valid and updated valuation report. Any adverse outcome in relation to this non-compliance may impact the Company's ability to raise further FDI, restrict access to certain regulatory approvals, or adversely affect its reputation with stakeholders, including existing and potential investors. It may also lead to increased scrutiny from regulatory authorities in future foreign investment transactions. Further, we may be required to file a compounding application before the RBI in this regard post filing of Form FC-GPR.

**19. *Our company issued shares at an increased valuation in the financial year 2025. However, there can be no assurance that such increased valuation could be sustained going forward.***

There was an increase in the valuation of our Company with respect to the allotments made during the financial year 2025, with the per share value increased from Rs. 962 as of January 31, 2024, to Rs. 1,969 as of October 29, 2024, and December 11, 2024 based on the valuation reports obtained by the company considering the industry trend in that period which was driven by a combination of factors such as improvements in the Company's financial performance, a positive market outlook and growth in the premium segment of Indian alcoholic beverage industry. For instance, the average EV/EBITDA multiple of the Indian alcoholic beverage industry increased by 38.7%, and the median multiple increased by 74.2%, as of September 30, 2024, compared to September 30, 2023. and our Company's EBITDA showed a growth of 37.6% during the aforesaid period. However, such valuation levels are subject to various internal and external variables and may not be sustained in the future.

**20. *Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our business and financial condition.***

As per the Restated Financial Statements, we have total borrowings (long term and short term including current maturity) outstanding amounting to ₹ 17,409.64 lakhs, ₹ 12,315.72 lakhs and ₹ 7,205.74 lakhs as on the and Fiscals 2025, 2024 and 2023 respectively. Some of our financing arrangements impose restrictions on the utilization of the loan for certain specified purposes only, such as for the purposes of meeting specific capital expenditure, working capital use and related activities.

We are required to obtain prior consent from the lender prior to undertaking certain matters including any change in the capital structure, promoter shareholding, promoter directorship resulting in change in management control, opening a new current account with any other bank, change in name or trade name of the Company, effect any dividend payout in case of delay in debt servicing or breach of any financial covenants, change in accounting standards and accounting year, amendments in our Company's constitutional documents and enter into any scheme of merger, amalgamation, compromise or reconstruction or do a buy back. Further, in terms of security, we are typically required to create a charge over our movable fixed assets (present and future) and/ or our immovable properties. Our financing agreements also generally contain certain financial covenants including the requirement to maintain, among others, specified debt-to-equity ratios. In addition, lenders under our credit facility could foreclose on and sell our assets if we default under our credit facilities. For further details, see "*Financial Indebtedness*" beginning on page 285 of this Red Herring Prospectus.

If we are unable to comply with the covenants and conditions set forth in our financing agreements, or if we fail to obtain the necessary consents from our lenders, this could result in an event of default under such agreements. This may give our lenders the right to enforce their security, accelerate repayment, or impose additional restrictions on our operations, which could adversely impact our business, financial condition, and cash flows. Additionally, failure to comply with these covenants may restrict our ability to raise further financing, which could limit our growth prospects and operational flexibility.

**21. *Our Company has declared dividends during the Fiscal 2024 and 2025. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures***



Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. 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.

Except as stated below, our Company has not declared and paid any dividend on the Equity Shares in any of the 3 (three) Financial Years preceding the date of this Red Herring Prospectus and up to the date of this Red Herring Prospectus.

| Particulars                        | March 31, 2025*    | March 31, 2024     | March 31, 2023     |
|------------------------------------|--------------------|--------------------|--------------------|
| No. of Equity Shares               | 1,66,58,761        | 22,85,860          | 20,00,000          |
| Face value per equity share (in ₹) | 10                 | 10                 | 10                 |
| Aggregate Dividend (₹ in lakhs)    | 233.22             | 228.59             | 200.00             |
| Dividend per Equity Share (in ₹)   | 1.40               | 10                 | 10                 |
| Rate of Dividend (%)               | 14%                | 100%               | 100%               |
| Dividend Distribution Tax (in ₹)   | Nil                | Nil                | Nil                |
| Mode of Payment of Dividend        | Direct Bank Credit | Direct Bank Credit | Direct Bank Credit |

\*On June 12, 2025, a dividend of Rs. 1.40 per equity share (Face value of 10/- each) was recommended by the Board of Directors which is subject to shareholders approval in the Annual General Meeting. If approved, there would be cash outflow amounting to approximately 233.22 Lakhs (including Tax Deducted at source).

\*As certified by M/s Shah Gupta & Co., Chartered Accountants, Statutory Auditor vide their certificate dated July 08, 2025

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For details of dividend paid by our Company in the past, see "Dividend Policy" on page 203.

**22. There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in return may have an adverse effect on our business, financial condition and results of operations**

Our Company is required to pay certain statutory dues including employee provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, GST, Professional Taxes and Labour Welfare Fund. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates.

There have been certain instances of delays in payment of statutory dues in the past by our Company, which have been belatedly paid by us with an additional fee or an interest. The details of such delays are set out below:

| (₹ in lakhs)            |                                   |                                   |                                   |
|-------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Particulars             | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Interest on TDS         | 2.20                              | 3.86                              | -                                 |
| Interest on TCS         | 0.46                              | 1.13                              | -                                 |
| Interest on VAT         | 5.54                              | 3.76                              | 138.22                            |
| Interest on CST         | 0.17                              | 0.08                              | 0.64                              |
| Interest on Custom Duty | 1.91                              | -                                 | -                                 |
| Late fees on GST        | 0.36                              | -                                 | -                                 |
| Late Fee on VAT         | 0.08                              | 0.09                              | 0.46                              |
| Late Fee on CST         | 0.08                              | 0.09                              | 0.40                              |

While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

**23. *Our business operations require significant working capital. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.***

Our business operation requires significant working capital specifically for fulfilling procurement obligations of our products, payment of tax and duties levied by statutory bodies, extensive credit terms with the customers and strict credit terms of the suppliers. The working capital requirements of our Company is as under:

| Particulars                  | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|------------------------------|-------------|-------------|-------------|
| Working Capital (₹ in lakhs) | 22,276.06   | 16,132.89   | 8,162.01    |
| Working Capital Days         | 344         | 311         | 213         |

The working capital was funded through from internal accruals and external borrowings. However, we cannot assure you that our bankers will not implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. All of these factors may increase in working capital requirements and if we experience insufficient cash flows to meet required payments on our working capital requirements, there may have an adverse effect on our financial condition, cash flows and results of operations.

**24. *We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations.***

Our business operations may require various statutory and regulatory permits, licenses, and approvals, which are necessary for the distribution and marketing of foreign spirits, wines, and related products. Some of these permits, licenses, and approvals have already been obtained by our Company, while others are in the process of being applied for or renewed. Many of these approvals are granted for fixed periods and require periodic renewal to remain valid.

As on the date of this Red Herring Prospectus, 1 application for registration have been made under the Karnataka Shops and Commercial Establishment Act, 1961. If our Company does not obtain the Shops and Establishments license, it may be considered non-compliant with Karnataka Shops and Commercial Establishment Act, 1961 and may be subject to penalties. However, the absence of this license does not materially impact the Company's ongoing business operations.

There is no guarantee that the relevant authorities will issue, renew, or approve these permits and licenses within the anticipated time frame, or at all. Delays in the issuance or renewal of required permits, or the refusal to grant such permits, could significantly hinder our ability to conduct our business operations in a timely and efficient manner. Additionally, any cancellations, suspensions, or revocations of such permits, licenses, or approvals could disrupt our operations, causing delays or even halting certain business activities.

Any failure on our part to timely apply for, renew, or maintain the necessary permits, licenses, or approvals, or any unforeseen regulatory changes or challenges to obtaining the required approvals, could lead to operational interruptions. Such disruptions could have a material adverse effect on our ability to distribute and market our products, affecting our sales, profitability, and overall business performance. Furthermore, delays or refusals in obtaining permits or approvals could also damage our reputation and standing with customers, distributors, and regulatory authorities.

In addition, changes in applicable laws, regulations, or government policies may result in new requirements or constraints, making it more difficult to obtain or maintain the necessary regulatory approvals to operate. As a result, there is an inherent risk that our business operations could be negatively impacted if we are unable to navigate these regulatory complexities effectively.

For more details on the specific regulatory landscape and approvals relevant to our business, please refer to the chapters titled "Key Regulations and Policies" and "Government and Other Approvals" on pages 161 and 296, respectively, of this Red Herring Prospectus.

**25. *We are dependent on third party transportation providers for delivery of products to us from our suppliers and delivery of products to our customers. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.***

The success of our business relies heavily on the seamless and efficient movement of products from our suppliers to our warehouse, and subsequently from our warehouse to our clients. The supply chain and transportation processes are

integral to our ability to meet customer demand and deliver products in a timely and reliable manner. However, these processes are subject to a range of risks and uncertainties that could negatively impact our operations.

Transportation of goods is vulnerable to a variety of potential disruptions, including accidents, natural disasters, adverse weather conditions, and logistical inefficiencies. Such events could cause delays in the delivery of our products, resulting in the inability to fulfill customer orders within the expected time frame. Additionally, products may be lost, damaged, or otherwise compromised during transit due to factors like mishandling, theft, or exposure to unfavorable conditions, which would affect both our financial position and customer satisfaction

Delays in product delivery can also affect our business operations, potentially leading to missed sales opportunities, increased operational costs, and strained relationships with clients. A failure to consistently deliver products on time and in proper condition could result in reputational damage, customer dissatisfaction, and a decline in repeat business, all of which could adversely affect our overall business performance.

Furthermore, disruptions in the supply chain—such as shortages of raw materials, production delays, or issues with transportation infrastructure—could lead to an inability to maintain a steady supply of products. This may result in stockouts, which could harm our ability to meet market demand and cause potential revenue losses.

Ultimately, any failure to ensure the continuous and efficient movement of products through the supply chain or delays in transportation could have significant negative consequences on our financial results, operational efficiency, and customer relationships. As such, the smooth operation of our supply chain and the reliable delivery of products are critical to the success of our business. If we fail to manage these risks effectively, it could lead to a material adverse impact on our financial condition and business operations.

**26. *We are dependent upon the experience and skill of our Promoters, Key Managerial Personnel and Senior Management Personnel for conducting our business and undertaking our day to day operations. The loss of or our inability to retain, such persons could materially and adversely affect our business performance.***

Our business is dependent upon our Promoters, Key Managerial Personnel, and Senior Management Personnel, who oversee and supervise our day-to-day operations, strategy and growth of our business. For details pertaining to the profile of our Directors please refer to heading titled ‘Brief Biographies of our Directors’ in chapter ‘Our Management’ on page 176 of this Red Herring Prospectus and for details pertaining to the Key Management Personnel and Senior Management Personnel of our Company and their respective functions, please refer to chapter ‘Our Management’ on page 176 of this Red Herring Prospectus.

In the event, any of our Promoters or one or more members of our Key Managerial Personnel and Senior Management Personnel are unable or unwilling to continue in their present positions, it would be challenging for us to replace such person in a timely and cost-effective manner or at all. There can be no assurance that we will be able to retain or replace these personnel. As on the date of this Red Herring Prospectus, we have 4 Key Managerial Personnel and 2 Senior Management Personnel. The loss of any of these personnel or our inability to replace them may restrict our growth prospects, affect our ability to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows

**27. *Our Directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors***

Our current Board comprises five directors which includes one Chairman and Whole Time Director, one Managing Director and three Independent Directors. Except for the Independent Directors, none of our Directors are currently a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see “Our Management” on page 176 of this Red Herring Prospectus.

**28. *There are certain delays in the secretarial filings which may be subject to regulatory actions and penalties.***

Our Company is required to comply with various statutory filing requirements under applicable corporate laws, particularly those governed by the Ministry of Corporate Affairs (MCA) and Registrar of Companies (RoC). These filings include disclosures, reporting of corporate actions, and submission of statutory returns and resolutions within

prescribed timelines. Despite our efforts to maintain compliance, certain delays may occur due to administrative oversight, dependencies on external stakeholders, or evolving regulatory interpretations.

Such delays in secretarial filings may expose the Company and its officers to regulatory scrutiny and actions, including warnings, show cause notices, or penal proceedings. While our Company endeavors to address any discrepancies at the earliest, even unintentional non-compliance can affect the Company's corporate standing, increase the cost of compliance, and potentially delay other business processes that rely on regulatory approvals or clearances.

The instances of delayed filings are set out below:

| Sr. No. | Form Number                                   | Number of days delay |
|---------|-----------------------------------------------|----------------------|
| 1.      | INC 34                                        | 30                   |
| 2.      | CHG-1                                         | 39                   |
| 3.      | PAS 6 for the half year ended September, 2023 | 30                   |
| 4.      | INC 34                                        | 32                   |
| 5.      | DPT-3                                         | 26                   |
| 6.      | AOC-4                                         | 22                   |
| 7.      | DIR-12                                        | 2                    |
| 8.      | MGT-7                                         | 1                    |
| 9.      | MGT-14                                        | 2                    |

The Company is taking proactive steps to improve its internal compliance tracking systems and has engaged qualified professionals to ensure timely filings. However, there can be no assurance that all such filings will be completed within the statutory deadlines on a consistent basis.

- 29. *This Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from Technopak Advisors Private Limited, appointed by our Company exclusively for the purpose of the Offer. Technopak Advisors Private Limited is an independent third-party entity and is not related to the Company, its Promoters or Directors in any manner whatsoever. There can be no assurance that such third party statistical, financial and other industry information is either complete or accurate.***

This Red Herring Prospectus includes industry-related information that is derived from the industry report titled “**Industry Report on Wines and Spirits Market in India**” issued on June 30, 2025 (“**Technopak Report**”), prepared by Technopak Advisors Private Limited, appointed by our Company exclusively for the purpose of the Offer. We commissioned and paid for this report for the purpose of confirming our understanding of the industry exclusively for the purpose of the Offer. The Technopak Report shall be available on the website of our Company at [www.monikaalcobev.com](http://www.monikaalcobev.com) in compliance with applicable laws. Our Company, our Promoters, and our Directors are not related to Technopak Advisors Private Limited in any manner whatsoever.

Technopak Advisors Private Limited has advised that while it has taken adequate care to ensure the accuracy and completeness of the Technopak Report, it believes that the Technopak Report presents a true and fair view of the global and Indian industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The commissioned report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. Additionally, some of the date and information in the Technopak Report are also based on discussions/conversation with industry sources. Neither our Company (including our directors) and the BRLM can assure you that Technopak Advisors Private Limited assumptions are correct or will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective Investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions.

- 30. *Our Company has undertaken an issuance of bonus Equity Shares in the past. However, we cannot assure you that our Company will be able to undertake an issuance of bonus Equity Shares in the future.***

Pursuant to Section 63 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, a company may issue bonus shares to its shareholders. Our Company has in the past authorized the issuances of bonus shares to its shareholders. For further details, please refer to heading titled ‘*Notes to Capital Structure*’ and sub-heading

titled ‘History of Equity Share capital of our Company’ in the chapter titled ‘Capital Structure’ on page 75 of this Red Herring Prospectus.

In the event our Company issues bonus shares to its shareholders in the future out of the Company’s free reserves or the capital redemption reserve. Such issuance of bonus shares may result into depletion of the funds standing to the credit of free reserves or the capital redemption reserve. Any future issuance of bonus equity shares, if proposed to be undertaken, will depend upon internal and external factors, including but not limited to, profits earned, results of future earnings, capital structure, financial condition, capital expenditures and applicable Indian legal restrictions. There can be no assurance that our Company will be able to undertake bonus issuance of bonus equity shares in the future.

**31. Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company’s financial condition and results of operations**

Our Company has entered into various transactions with certain related parties. The table below sets forth the total amount of our related party transactions in the ordinary course of business for the Fiscal stated:

(₹ in lakhs)

| Sr. No. | Name of the Party                       | Nature of Transactions               | For the period ended March 31, 2025 | For the financial year ended March 31, 2024 | For the financial year ended March 31, 2023 |
|---------|-----------------------------------------|--------------------------------------|-------------------------------------|---------------------------------------------|---------------------------------------------|
| 1.      | Bhimji Nanji Patel                      | Dividend paid                        | 80.00                               | 80.00                                       | -                                           |
|         |                                         | Loan taken by the company*           | 3889.08                             | 1,371.75                                    | 1,953.40                                    |
|         |                                         | Loan repaid by the company*          | 3500.71                             | 2,900.27                                    | 2,272.62                                    |
|         |                                         | Director's remuneration              | 67.80                               | -                                           | -                                           |
| 2.      | Kunal Bhimji Patel                      | Dividend paid                        | 60.00                               | 60.00                                       | -                                           |
|         |                                         | Loan taken by the company*           | -                                   | -                                           | 623.00                                      |
|         |                                         | Loan repaid by the company*          | 446.85                              | 101.50                                      | 516.70                                      |
|         |                                         | Director's remuneration              | 57.60                               | -                                           | -                                           |
| 3.      | Dhara Kunal Patel                       | Dividend paid                        | 0.02                                | 0.02                                        | -                                           |
|         |                                         | Loan repaid by the company           | -                                   | -                                           | 0.28                                        |
| 4.      | Harshit Bhimji Patel                    | Dividend paid                        | 59.92                               | 59.92                                       | -                                           |
|         |                                         | Loan repaid by the company*          | -                                   | -                                           | 23.84                                       |
| 5.      | Ashish Manubhai Mandaliya               | Remuneration to KMP <sup>#</sup>     | 16.53                               | -                                           | -                                           |
| 6.      | Kalpesh Himmatram Ramina                | Remuneration to KMP <sup>#</sup>     | 1.58                                | -                                           | -                                           |
| 7.      | Cask Spirit Marketing LLP               | Commission on sales (expense)        | -                                   | 11.39                                       | 30.80                                       |
| 8.      | Infinity Distillery and Brewery Limited | Sale of goods                        | -                                   | -                                           | 29.76                                       |
|         |                                         | Purchase of goods                    | 133.17                              | 447.58                                      | 54.01                                       |
|         |                                         | Sales & Marketing fees- income       | -                                   | 665.00                                      | -                                           |
| 9.      | Infinity Global Supply Chain Limited    | Sale of goods                        | 663.24                              | 207.05                                      | 212.96                                      |
|         |                                         | Storage charges (expenses)           | 573.63                              | 180.00                                      | 120.00                                      |
|         |                                         | Security deposit given               | -                                   | -                                           | 100.00                                      |
|         |                                         | Office Rent (expenses)               | 55.00                               | 60.00                                       | -                                           |
|         |                                         | Advance given to parties/ (adjusted) | -                                   | 120.00                                      | -                                           |

| Sr. No. | Name of the Party                    | Nature of Transactions                          | For the period ended March 31, 2025 | For the financial year ended March 31, 2024 | For the financial year ended March 31, 2023 |
|---------|--------------------------------------|-------------------------------------------------|-------------------------------------|---------------------------------------------|---------------------------------------------|
|         |                                      | Advance given to parties adjusted               | -                                   | 120.00                                      | 45.90                                       |
|         |                                      | Expenses reimbursable/ (recoverable)            | 84.44                               | -                                           | (2.54)                                      |
|         |                                      | Expenses recovered/ (reimbursed) by the Company | (84.44)                             | (2.13)                                      | 0.41                                        |
| 10.     | Global Beverages Group LLP           | Sale of goods                                   | -                                   | 3,155.42                                    | 3,238.63                                    |
|         |                                      | Sales & Marketing fees- income                  | -                                   | 0.50                                        | -                                           |
|         |                                      | Advance given to parties/ (adjusted)            | -                                   | (222.10)                                    | 222.10                                      |
| 11.     | Dionysus Bevtch LLP                  | Sale of goods                                   | -                                   | 1,573.29                                    | -                                           |
| 12.     | James and Sons Distillery UK Limited | Sale of goods                                   | -                                   | 14.62                                       | -                                           |
| 13.     | Revolutionary Brands Limited         | Sale of goods                                   | -                                   | 540.05                                      | -                                           |
| 14.     | James and Sons Distilleries Limited  | Purchase of goods                               | -                                   | -                                           | 25.34                                       |
| 15.     | Kanta Chandat                        | Dividend paid                                   | 0.02                                | 0.02                                        | -                                           |
|         |                                      | Loan repaid by the company*                     | -                                   | -                                           | 2.53                                        |

For information on all our related party transactions, see “*Financial Information* on page 204 of this Red Herring Prospectus

While we trust that all such transactions are conducted on arm’s length basis, there can be no assurance that we could not have achieved more favourable terms than the transactions entered into with related parties and are not prejudicial to the interest of our Company. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, as applicable, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favorable terms with any unrelated parties. There can be no assurance that conflicts of interest will not arise which could negatively impact our business and prospects. Further, there can be no guarantee that we will be able to address any such conflicts of interest, that may arise in the future, in our favour.

**32. Any downgrade in our credit ratings in the future may increase interest rates for refinancing our borrowings, which would increase our cost of borrowings, and adversely affect our ability to borrow on a competitive basis.**

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Our credit ratings for our outstanding debt instruments as on March 31, 2025 are set out below:

| Rating Agency                                   | Date             | Instruments          | Credit Rating                                            |
|-------------------------------------------------|------------------|----------------------|----------------------------------------------------------|
| Acuite Ratings & Research Limited               | October 24, 2024 | Working Capital Loan | Acuite A3 (Short term)<br>Acuite BBB- Stable (Long term) |
| Infomerics Valuation and Rating Private Limited | June 25, 2024    | Working Capital Loan | IVR A3 (Short term)<br>IVR BBB- Stable (Long term)       |

While we have not witnessed any downgrade, withdrawal or rejection (non-acceptance) in our credit ratings during the last three Financial Years, any downgrade in our credit ratings could increase borrowing costs, resulting in an event of default under certain of our financing arrangements and adversely affect our access to capital. In addition, it could increase the probability of our lenders imposing additional terms and conditions to any financing or refinancing arrangements we enter into in the future. The ratings provided by credit rating agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. These instances could adversely affect our business, results of operations, financial condition and cash flows, with any downgrade in the future potentially impacting our ability to raise debt and equity capital.

**33. *A portion of the Net Proceeds may be utilised for repayment or prepayment of certain loan facilities availed by our Company***

We propose to repay or pre-pay certain loan facilities availed by our Company from Bank from the Net Proceeds. For details see “*Objects of the Offer*” on page 91.

The loan facilities to be prepaid or repaid will be selected based on a range of various factors, including (i) any conditions attached to the loan facilities restricting our ability to repay or prepay the loan facilities and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) receipt of consents for prepayment, (iv) provisions of any laws, rules and regulations governing such loan facilities, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

While a voluntary prepayment or scheduled re-payment of a portion of certain outstanding loan facilities will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion, the repayment/pre-payment will not result in the creation of any tangible assets for our Company.

**34. *We have availed unsecured loans that may be recalled at any time***

As of March 31, 2025, we have availed unsecured loans aggregating ₹ 1,012.02 lakhs from our related parties. Our unsecured loans can typically be recalled at any time. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations.

**35. *Changes in the social perception of alcohol beverage consumption or regulations related to alcohol could adversely affect our alcohol beverages business.***

In recent years, there has been increased public and political attention directed at the alcohol beverage industry. This attention is a result of public concern over alcohol related problems, including drunk driving, underage drinking, peer pressure to consume alcohol and health consequences resulting from excessive consumption of alcohol beverages. Negative publicity regarding alcohol consumption, publication of studies that indicate a significant health risk from consumption of alcohol beverages, or changes in consumer perceptions in relation to alcohol beverages generally could also adversely affect the sale and consumption of our products and could harm our business, results of operations or financial condition as consumers and customers change their purchasing patterns. For example, in recent times, globally there is an emerging consumption trend wherein end users are shifting towards non-alcoholic and low-alcohol drinks due to the impact of alcohol on health and in the event there is a shift in end users focus towards zero or low alcohol alternatives in India, this may impact our business, revenue and financial condition.

Our business is subject to evolving social attitudes toward the consumption of alcoholic beverages. A shift in public opinion against alcohol consumption—driven by health concerns, increased awareness of alcohol-related social issues, or changing cultural norms—could lead to reduced demand for our products. Additionally, heightened advocacy by health organizations or policy shifts aimed at discouraging alcohol use may result in more restrictive laws and regulations, including increased taxation, limitations on advertising, reduced hours of sale, or more stringent labelling requirements. Such changes could negatively impact our marketing strategies, sales volumes, and profitability. We cannot predict the nature, scope, or timing of any future changes in social perception or regulation, and any such developments could materially and adversely affect our business, financial condition, and results of operations.

**36. *Our Promoters and members of our Promoter Group will be able to exercise significant influence and control over us after the Offer and may have interests that are different from or conflict with those of our other shareholders***



As on the date of this Red Herring Prospectus, our Promoters and Promoter Group collectively hold 79.96% of the pre-issue paid-up Equity Share capital of our Company. Post-Offer, the Promoters will continue to collectively hold substantial shareholding in our Company. For details of their shareholding pre and post-Offer, see “*Capital Structure*” on page 75. By virtue of their shareholding, our Promoters will have the ability to exercise significant control and influence over our Company and our affairs and business, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with our interests or the interests of our other shareholders in material aspects and, as such, our Promoters may not make decisions in our best interests.

**37. *The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.***

The Offer Price of the Equity Shares is proposed to be determined through a book-building process. The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, 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. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

**38. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.***

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters, as at the date of the RHP is set out below:

| Sr. No. | Name               | Number of Equity Shares | Average cost of acquisition per equity share (in ₹) |
|---------|--------------------|-------------------------|-----------------------------------------------------|
| 1.      | Bhimji Nanji Patel | 91,17,122               | 0.88                                                |
| 2.      | Kunal Bhimji Patel | 42,00,000               | 1.43                                                |

*\*As certified by M/s. Shah Gupta & Co., Chartered Accountants by way of their certificate dated July 08, 2025*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares by our Promoters in our Company, see “*Capital Structure*” on page 75.

**39. *Our Company’s future funding requirements, in the form of further issue of capital or other securities and/or loans taken by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.***

Our Company may require additional capital from time to time depending on our business needs and commercial strategies formulated by the management of our Company. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

**40. *Our Company has during the preceding one year from the date of the Red Herring Prospectus have allotted Equity Shares at a price which is lower than the Offer Price.***

In the last 12 months, we have made allotments of Equity Shares through bonus issue of shares to the shareholders, which are given without any consideration to the shareholders. We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Offer will be above the Offer Price or the prevailing market price of our Equity Shares. For further details see “*Capital Structure*” on page 75

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

Our Restated Financial Statements of assets and liabilities, restated financial statements of profit and loss and cash flows for the financial years 2025, 2024 and 2023 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of Ind AS, US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide conciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

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

The Offer includes an offer for sale of such number of Equity Shares aggregating up to 10,00,000 Equity Shares by the Selling Shareholders. The Selling Shareholders are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders in proportion to its portion of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds. See "*Capital Structure*" and "*Objects of the Offer*" beginning on pages 75 and 91, respectively of this Red Herring Prospectus.

**43. *Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. As per the Restated Financial Statements, we have total borrowings (long term and short-term including current maturity) outstanding amounting to ₹ 17,409.64 lakhs, ₹ 12,315.72 lakhs and ₹ 7,205.74 lakhs as on Fiscals 2025, 2024 and 2023 respectively. Further, as on Fiscals 2025, 2024, 2023 our Company has incurred ₹ 1,729.53 lakhs, ₹ 1,035.60 lakhs and ₹ 529.20 lakhs towards finance costs respectively.

If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "*Financial Indebtedness*" and "*Financial Information*" on page 285 and 204 of this Red Herring Prospectus.

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

There is no guarantee that the Equity Shares will be listed on the SME platform of BSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the SME Platform of BSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Further, there can be no assurance that the Equity Shares once listed will continue to remain listed on the Stock Exchange. Indian laws permit a company to delist its equity shares on compliance with prescribed procedures including the requirement to obtain the approval of its shareholders. Further, certain instances of non-compliance with applicable laws can result in the delisting of the Equity Shares. We cannot assure you, therefore, that the Equity Shares, once listed, will continue to remain listed.

## **External Risk Factors**

**45. *A slowdown in economic growth in India could have a negative impact on our business, results of operations and financial conditions to suffer.***

The economy and securities markets in India are influenced by economic developments and volatility in securities markets in other nations across the globe. Investors' responses to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative developments in the economy, such as increase in trade deficits, decline in India's foreign exchange reserves or a default on national debt, in other emerging countries may also affect investor confidence and cause increase in volatility in Indian securities markets and affect the Indian economy in general. Any financial instability across the globe may also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and may adversely affect our business, financial performance and the price of our Equity Shares. Any other global economic developments or the probability of their occurrence may continue to have an adverse effect on global economic conditions and the stability of financial markets across the globe and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could decrease economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, cash flows, future financial performance, shareholders' equity and the price of our Equity Shares.

**46. *The outbreaks and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flow and results of operations.***

The outbreak, of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID-19, could materially and adversely affect business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and lockdowns. These measures have impacted and may further impact our workforce and operations and also the operations of our clients. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. During the lockdown period in response to the COVID-19 pandemic, our Company had certain interim measures in place to ensure business and operational continuity. Our employees worked remotely. However, certain of our operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

**47. *Natural disasters, act of war, terrorist attacks and other events could materially and adversely affect our business and profitability.***

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our Warehouses. Such closures may disrupt our business operations and adversely affect our results of operations. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

Developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

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

**48. *Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, such changes may significantly affect our financial statements.***

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect the component industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of prices of our products and thereby increase our operational cost. For details on the laws applicable to us, please see “*Key Regulations and Policies*” on page 161.

The Income Tax Act, 1961 (“**IT Act**”) was amended to provide domestic companies an option to pay corporate income tax at the effective rate of approximately 25.17% (inclusive of applicable surcharge and health and education cess), as compared to effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Due to the COVID -19 pandemic, the Government of India had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Services Tax Act, 2017 and Customs Tariff Act, 1975.

As on the date of this Red Herring Prospectus, GST is not applicable to the alcohol industry. However, if and when it is implemented, there can be no assurance that we will be able to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. With the implementation of GST, we may be obligated to take on additional levies or pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilise input credit under GST, the entire value chain will have to be GST compliant, including us. There can be no assurance that our suppliers will adhere to the GST rules and regulations. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business and results of operations.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“**DDT**”), in the hands of the company. Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the IT Act to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Further, the Government of India has recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, financial condition, future cash flows and results of operations. We may incur increased costs relating to compliance with such new requirements, which may also require 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.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

**49. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in emerging markets.***

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

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently functioning only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi rebels and certain western countries
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs,
- increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

**50. *It may not be possible for investors outside India to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India.***

Our Company is incorporated as a public limited company under the laws of India and all of our directors and executive officers reside in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and directors or to enforce judgments obtained in courts outside India against us or our executive officers and directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However,

the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

**51. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization, among others.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as the mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares and the same may in cause disruptions in the development of an active trading market for our Equity Shares.

**52. *We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

**53. *Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.***

The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States, Europe and certain economies in Asia. Instability in the global financial markets has negatively affected the Indian economy in the past and may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and business in the future. For instance, recent concerns relating to the United States and China trade tensions have led to increased volatility in the global capital markets. In addition, the United States, the United Kingdom and Europe are some of India’s major trading partners, and there are rising concerns of a possible slowdown in these economies.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. In response to such developments, legislators and

financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to improve the stability of the global financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts is uncertain, and they may not have had the intended stabilising effects. Adverse economic developments overseas in countries where we have operations or other significant financial disruptions could have a material adverse effect on our business, future financial performance and the trading price of the Equity Shares.

**54. *Foreign investors are subject to restrictions prescribed under Indian laws that may limit their ability to transfer shares and thus our ability to attract foreign investors, which may have an adverse impact on the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all. For further information, also see “*Restrictions on Foreign Ownership of Indian Securities*” and “*Offer Procedure*”, beginning on pages 368 and 332 respectively, of this Red Herring Prospectus. Our ability to attract further foreign investment, or the ability of foreign investors to transact in the Equity Shares may accordingly be limited, which may also have an impact on the market price of the Equity Shares.

**55. *You may be subject to Indian taxes arising out of capital gains on sale of the Equity Shares, which will adversely affect any gains made upon sale of Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax (“STT”). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. 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.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Pursuant to the enactment of the Finance Act (No.2), 2024, among other amendments has amended the capital gains tax rates and calculations, with effect from the date of enactment. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

Under the Companies Act, a company that has share capital and is incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been



waived by the approval of a special resolution by our Company. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless our Company makes such a filing. We may elect not to file a registration statement, in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interest in us would be reduced.

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

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

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further information, see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM*” on page 302. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

- 58. *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 the submission of their Bid, and Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.***

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

- 59. *Any future issuance of Equity Shares may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering and grants of stock options under our employee stock option plan, may lead to the dilution of investors’ shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. The grants of stock options under our employee stock option plan may also result in a charge to our profit and loss account and to that extent, reduce our profitability and adversely affect our business.

- 60. *There is no assurance that our Equity Shares will remain listed on the Stock Exchanges***

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchanges.

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

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

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

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

## SECTION III – INTRODUCTION

### THE OFFER

The present Offer of up to 57,91,200 Equity Shares of face value ₹ 10 each in terms of Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors held on March 12, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extraordinary General Meeting of the members held on March 17, 2025.

The following table summarizes details of the Offer:

| Particulars                                                                                                                                                                                                 | Details of Equity Shares                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Offer of Equity Shares <sup>(1)</sup></b>                                                                                                                                                                | Up to 57,91,200 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs                                                                                  |
| <i>of which:</i>                                                                                                                                                                                            |                                                                                                                                                                         |
| Fresh Issue <sup>(1)</sup>                                                                                                                                                                                  | Up to 47,91,200 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs                                                                                  |
| Offer for Sale <sup>(2)</sup>                                                                                                                                                                               | Up to 10,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by the Selling Shareholders                                                      |
| Market Maker Reservation Portion                                                                                                                                                                            | Up to 4,17,600 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs                                                                                   |
| Net Offer to the Public                                                                                                                                                                                     | Up to 53,73,600 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs                                                                                  |
| <b>The Offer comprises of:</b>                                                                                                                                                                              |                                                                                                                                                                         |
| A. QIB Portion <sup>(3)(4)</sup>                                                                                                                                                                            | Not more than 26,85,600 Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs                                                                              |
| <i>of which:</i>                                                                                                                                                                                            |                                                                                                                                                                         |
| (i) Anchor Investor Portion                                                                                                                                                                                 | Up to 16,10,400 Equity Shares of face value of ₹10 each                                                                                                                 |
| (ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)                                                                                                                                 | Up to 10,75,200 Equity Shares of face value of ₹10 each                                                                                                                 |
| <i>of which:</i>                                                                                                                                                                                            |                                                                                                                                                                         |
| a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)                                                                                                                                | Up to 54,000 Equity Shares of face value of ₹10 each                                                                                                                    |
| b. Balance for all QIBs including Mutual Funds                                                                                                                                                              | Up to 10,21,200 Equity Shares of face value of ₹10 each                                                                                                                 |
| B. Non-Institutional Portion <sup>(5)</sup>                                                                                                                                                                 | Not less than 8,06,400 Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs                                                                               |
| a. one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | 2,68,800 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] lakhs                |
| b. two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs                                                          | 5,37,600 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] lakhs                |
| <i>of which:</i>                                                                                                                                                                                            |                                                                                                                                                                         |
| C. Individual Investor Portion                                                                                                                                                                              | Not less than 18,81,600 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] lakhs |

| Particulars                                                                                  | Details of Equity Shares                                                                                                                                                      |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Pre and post-Offer Equity Shares</b>                                                      |                                                                                                                                                                               |
| Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus) | 1,66,58,761 Equity Shares of face value of ₹10 each                                                                                                                           |
| Equity Shares outstanding post the Offer                                                     | 2,14,49,961 Equity Shares of face value of ₹10 each                                                                                                                           |
| <b>Use of Net Proceeds</b>                                                                   | See “Objects of the Offer” on page 91 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale. |

*\*Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer Price.*

Notes:

1. The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being offered to the public for subscription.
2. The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 12, 2025 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on March 17, 2025.
3. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders.
4. Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
5. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non Institutional Portion and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non Institutional Investor and RIBs shall not be less than the minimum Non-Institutional Portion RIB portion respectively, and the remaining available equity shares, if any, shall be allocated on a proportioned basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Offer Procedure” beginning on page 332 of this Red Herring Prospectus.

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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 ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, 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.

## SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 204 and 274, respectively.

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

## SUMMARY OF RESTATED ASSETS AND LIABILITIES

(₹ in lakhs)

| Particulars                                           | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>I. EQUITY AND LIABILITIES</b>                      |                      |                      |                      |
| <b>(1) Shareholder's Funds</b>                        |                      |                      |                      |
| (a) Equity Share Capital                              | 1,665.88             | 228.59               | 200.00               |
| (b) Reserves and Surplus                              | 7,935.04             | 5,624.45             | 1,512.19             |
| <b>(2) Non-Current Liabilities</b>                    |                      |                      |                      |
| (a) Long-term Borrowings                              | 2,079.26             | 1,491.59             | 3237.94              |
| (b) Deferred tax liabilities (Net)                    | 25.96                | 0.01                 | -                    |
| (c) Other long-term liabilities                       | -                    | -                    | 5.00                 |
| (d) Long-term Provisions                              | 43.85                | 29.13                | 16.07                |
| <b>(3) Current Liabilities</b>                        |                      |                      |                      |
| (a) Short-term borrowings                             | 15,330.38            | 10,824.13            | 3,967.80             |
| (b) Trade payables due to Micro and Small Enterprises | -                    | 63.61                | 41.62                |
| Other than Micro enterprises and Small enterprises.   | 2,418.11             | 1,330.00             | 2,312.62             |
| (c) Other current liabilities                         | 2081.09              | 1,410.11             | 1,152.06             |
| (d) Short-term provisions                             | 809.90               | 640.74               | 407.51               |
| <b>Total</b>                                          | <b>32,389.47</b>     | <b>21,642.35</b>     | <b>12,852.81</b>     |
| <b>II. ASSETS</b>                                     |                      |                      |                      |
| <b>(1) Non-current assets</b>                         |                      |                      |                      |
| (a) Property, Plant & Equipment and Intangible Assets |                      |                      |                      |
| (i) Property, Plant & Equipment                       | 1,886.48             | 519.88               | 536.14               |
| (ii) Intangible assets                                | 18.54                | 22.53                | 2.19                 |
| (iii) Capital work-in-progress                        | -                    | -                    | -                    |
| (iv) Intangible assets under development              | -                    | -                    | 14.00                |
| (b) Non current investments                           | -                    | -                    | -                    |
| (c) Deferred tax assets (net)                         | -                    | -                    | 15.04                |
| (d) Long term loans and advances                      | -                    | -                    | -                    |
| (e) Other non-current assets                          | 161.60               | 148.59               | 131.79               |
| <b>(2) Current assets</b>                             |                      |                      |                      |
| (a) Current Investments                               | -                    | -                    | -                    |
| (b) Inventories                                       | 14,942.06            | 8,566.95             | 3,962.81             |
| (c) Trade Receivables                                 | 10,187.88            | 9,588.79             | 7,208.17             |
| (d) Cash and bank balances                            | 2,737.68             | 1,374.01             | 77.84                |
| (e) Short term loans and advances                     | 2,417.52             | 1,385.95             | 892.73               |
| (f) Other current assets                              | 37.71                | 35.64                | 12.11                |
| <b>Total</b>                                          | <b>32,389.47</b>     | <b>21,642.35</b>     | <b>12,852.81</b>     |

## SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

| Particulars                                                          | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|----------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| I. Revenue from operations                                           | 23,614.87                 | 18,920.00                 | 13,977.98                 |
| II. Other Operational Income                                         | 220.74                    | 207.64                    | 57.87                     |
| <b>III. Total Income</b>                                             | 23,835.61                 | 19,127.64                 | 14,035.84                 |
| <u>IV. Expenses:</u>                                                 |                           |                           |                           |
| Purchases of Stock-in-trade                                          | 20,963.80                 | 16,359.74                 | 9,805.40                  |
| Changes in inventories of Stock-in-Trade                             | (6,375.10)                | (4,604.14)                | (1,265.32)                |
| Employee benefit expense                                             | 1,505.97                  | 983.18                    | 684.23                    |
| Finance cost                                                         | 1,759.05                  | 1,035.60                  | 529.20                    |
| Depreciation and amortization expense                                | 123.47                    | 104.17                    | 96.17                     |
| Advertising and marketing expenses                                   | 903.07                    | 1,874.23                  | 1,420.50                  |
| Label and brand registration fees                                    | 322.46                    | 253.75                    | 184.55                    |
| Storage charges                                                      | 685.83                    | 271.58                    | 130.79                    |
| Other expenses                                                       | 989.34                    | 567.24                    | 550.35                    |
| <b>V. Total Expenses</b>                                             | 20,877.90                 | 16,845.35                 | 12,135.87                 |
| <b>VI. Profit before exceptional and extraordinary items and tax</b> | 2,957.71                  | 2,282.29                  | 1,899.97                  |
| VII. Exceptional & Extraordinary items                               | 132.48                    | -                         | -                         |
| <b>VIII. Profit before tax</b>                                       | 3,090.19                  | 2,282.29                  | 1,899.97                  |
| <b>IX. Tax expense:</b>                                              |                           |                           |                           |
| (1) Tax expense for current year                                     | 752.89                    | 607.62                    | 617.22                    |
| (2) Short Provisions/Excess provisions Earlier years                 | -                         | -                         | -                         |
| (3) Deferred tax                                                     | 25.95                     | 15.04                     | (19.81)                   |
| <b>X. Profit/(Loss) for the period / year</b>                        | 2,311.35                  | 1,659.63                  | 1,302.56                  |
| <b>XI. Earning per equity share:</b>                                 |                           |                           |                           |
| Basic EPS (In ₹)                                                     | 13.94                     | 11.58                     | 9.30                      |
| Diluted EPS (In ₹)                                                   | 13.94                     | 11.58                     | 9.30                      |



**SUMMARY OF RESTATED CASH FLOW STATEMENT**

*(₹ in lakhs)*

| Particulars |                                                                                  | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|-------------|----------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>A</b>    | <b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>                               |                              |                              |                              |
|             | <b>Restated Net Profit before tax</b>                                            | 3,090.19                     | 2,282.29                     | 1,899.97                     |
|             | <b><u>Adjustments for : -</u></b>                                                |                              |                              |                              |
|             | Depreciation                                                                     | 123.47                       | 104.17                       | 96.17                        |
|             | Interest Income                                                                  | (120.53)                     | (50.23)                      | (3.92)                       |
|             | Interest Expenses                                                                | 1,513.56                     | 865.61                       | 468.08                       |
|             | Provision for gratuity expenses                                                  | 19.90                        | 15.00                        | 7.46                         |
|             | Profit on sale of Property, Plant & Equipment                                    | (132.48)                     | -                            | -                            |
|             | Provision for MSME Interest                                                      | -                            | -                            | -                            |
|             | <b>Operating profit before working capital changes</b>                           | 4,494.11                     | 3,216.84                     | 2,467.76                     |
|             |                                                                                  |                              |                              |                              |
|             | <b><u>Movements in Working Capital</u></b>                                       |                              |                              |                              |
|             | (Increase) in Trade Receivables                                                  | (599.80)                     | (2,380.62)                   | (3,140.92)                   |
|             | Decrease/(Increase) in Inventories                                               | (6,375.10)                   | (4,604.14)                   | (1,265.32)                   |
|             | (Increase)/Decrease in Short-term loans and advances                             | (1,031.75)                   | (493.22)                     | (334.43)                     |
|             | Decrease/(Increase) in Other Current assets                                      | (2.07)                       | (23.53)                      | (12.11)                      |
|             | (Decrease)/Increase in Trade Payables                                            | 1,024.50                     | (960.63)                     | 1,397.12                     |
|             | Increase in Other Current Liabilities                                            | 485.97                       | 258.05                       | 562.53                       |
|             | Increase/(Decrease) in Short-term provisions                                     | 163.99                       | 231.28                       | 327.57                       |
|             | <b>Cash generated from / (used in) Operating Activities</b>                      | (1,839.25)                   | <b>(4,755.98)</b>            | <b>2.19</b>                  |
|             | Taxes Paid (net of refunds)                                                      | (752.89)                     | (607.62)                     | (617.22)                     |
|             | <b>Net Cash generated from / (used in) from operating activities</b>             | <b>(2,592.14)</b>            | <b>(5,363.60)</b>            | <b>(615.03)</b>              |
|             |                                                                                  |                              |                              |                              |
| <b>B</b>    | <b><u>Cash Flow from Investing Activities:</u></b>                               |                              |                              |                              |
|             | Payment for Property, Plant and Equipment and intangible assets (including CWIP) | (1,614.60)                   | (94.25)                      | (53.89)                      |
|             | Receipts from sale of Property, Plant & Equipment                                | 261.00                       | -                            | -                            |
|             | Increase/(Decrease) in Long Term loans and advances                              | -                            | -                            | -                            |
|             | Increase/(Decrease) in Other non-current assets                                  | (13.01)                      | (14.80)                      | 149.32                       |
|             | (Investment)/Redemption of Fixed Deposits (Lien against Borrowings)              | (1,371.90)                   | (1,240.73)                   | (0.49)                       |
|             | (Increase)/Decrease in Bank Balances                                             | 14.83                        | (44.11)                      | -                            |
|             | Interest on Fixed deposits and Savings account                                   | 120.53                       | 50.23                        | 3.92                         |
|             | Security deposit received/repaid                                                 | -                            | (5.00)                       | 5.00                         |
|             | <b>Net Cash used in investment activities</b>                                    | <b>(2,603.16)</b>            | <b>(1,348.67)</b>            | <b>103.86</b>                |
|             |                                                                                  |                              |                              |                              |
| <b>C</b>    | <b><u>Cash Flow from Financing Activities:</u></b>                               |                              |                              |                              |
|             | Proceeds From Short term borrowings                                              | 4,506.24                     | 6,856.83                     | 881.50                       |

| Particulars |                                                                     | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|-------------|---------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
|             | Proceeds from long term borrowings                                  | 1,230.00                     |                              |                              |
|             | Proceeds from/(Repayments of) / Proceeds from Long Term borrowings  | (642.33)                     | (1,746.35)                   | (668.13)                     |
|             | Interest Paid on Loans                                              | (1,513.56)                   | (865.61)                     | (468.08)                     |
|             | Proceeds from issue of equity shares (including securities premium) | 1,850.13                     | 2,749.97                     | -                            |
|             | Share issue expenses paid                                           | -                            | (68.75)                      | -                            |
|             | Dividend Paid (includes tax deducted at source)                     | (228.59)                     | (200.00)                     | -                            |
|             | <b>Net Cash introduced from/(used in) financing activities</b>      | <b>5,201.90</b>              | <b>6,725.60</b>              | <b>(254.71)</b>              |
|             | <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>       | <b>6.60</b>                  | <b>13.33</b>                 | <b>(765.87)</b>              |
|             | <b><u>Cash and Cash Equivalents</u></b>                             |                              |                              |                              |
|             | Opening Balance Cash & Cash Equivalents                             | 27.74                        | 14.41                        | 780.29                       |
|             | <b>Closing Balance Cash &amp; Cash Equivalents</b>                  | <b>34.34</b>                 | <b>27.74</b>                 | <b>14.41</b>                 |
|             | <b>Net Cash and Cash Equivalents</b>                                | <b>6.60</b>                  | <b>13.33</b>                 | <b>(765.87)</b>              |

## GENERAL INFORMATION

### Registered Office:

#### Monika Alcobev Limited

2403, 24<sup>th</sup> Floor, Signature,  
Suresh Sawant Road, Off.Veera Desai Road,  
Andheri (West), Mumbai – 400 053,  
Maharashtra, India.

**Corporate Identity Number:** U15490MH2022PLC375025

**Company Registration Number:** 375025

### Address of the Registrar of Companies

Our Company is registered with the RoC situated at the following address:

#### The Registrar of Companies, Maharashtra at Mumbai

100, Everest, Marine Drive,  
Mumbai – 400 002,  
Maharashtra, India

### Board of Directors

Our Board comprises the following Directors as on the date of filing of this Red Herring Prospectus:

| Name and Designation                                                   | DIN      | Address                                                                                                                                                     |
|------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Bhimji Nanji Patel</b><br><i>Chairman &amp; Whole Time Director</i> | 00253030 | Flat No.- 3304, 33 <sup>rd</sup> Floor, Wing B-2, Oberoi Springs, Off Link Road, Near Monginis Factory, Andheri West, Mumbai – 400 058, Maharashtra, India. |
| <b>Kunal Bhimji Patel</b><br><i>Managing Director</i>                  | 03039030 | Flat No.- 3304, 33 <sup>rd</sup> Floor, Wing B-2, Oberoi Springs, Off Link Road, Near Monginis Factory, Andheri West, Mumbai – 400 058, Maharashtra, India. |
| <b>Prasannakumar Baliram Gawde</b><br><i>Independent Director</i>      | 01456510 | Flat No. 402, Building-22, Evershine Millennium, Paradise, Thakur Village, Kandivali East, Mumbai – 400101, Maharashtra, India                              |
| <b>Nayan Jagdishchandra Rawal</b><br><i>Independent Director</i>       | 00184945 | L-303, Panchsheel Gardens, New Mahavir Nagar, Kandivali West, Mumbai - 400067, Maharashtra, India                                                           |
| <b>Jagruti Prashant Sheth</b><br><i>Independent Director</i>           | 07129549 | 405, Maitri Residency 1 C.H.S. Limited, Poisar Gymkhana Road, Near Kamla Vihar Sports Club, Kandivali West, Mumbai – 400 067, Maharashtra, India.           |

For brief profiles and further details of our Directors, see “*Our Management*” on page 176.

### Company Secretary and Compliance Officer

Kalpesh Himmatram Ramina is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

**Kalpesh Himmatram Ramina**  
**Company Secretary and Compliance Officer**

2403, 24<sup>th</sup> Floor, Signature,  
Suresh Sawant Road, Off. Veera Desai Road,  
Andheri (West), Mumbai – 400 053,  
Maharashtra, India.

**Telephone:** +91 022657 81111

**E-mail:** kalpesh.ramina@monikaalcobev.com

**Website:** [www.monikaalcobev.com](http://www.monikaalcobev.com)

**Membership No:** ACS 65189

**Investor Grievances**

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related matters, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

**Book Running Lead Manager**

**Marwadi Chandarana Intermediaries Brokers Private Limited**

X-change Plaza, Office no. 1201 to 1205,  
12th Floor, Building No. 53E, Zone-5, Road 5E,  
Gift City, Gandhinagar - 382355,  
Gujarat, India.

**Telephone:** +91 22 6912 0027

**E-mail:** mb@marwadichandarana.com

**Investor Grievance ID:** mbgrievances@marwadichandarana.com

**Website:** [ib.marwadichandanagroup.com](http://ib.marwadichandanagroup.com)

**Contact Person:** Jigar Desai/ Radhika Maheshwari

**SEBI Registration Number:** INM000013165

Marwadi Chandarana Intermediaries Brokers Private Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Offer.

#### **Syndicate Members**

##### **Marwadi Chandarana Intermediaries Brokers Private Limited**

X-change Plaza, Office no. 1201 to 1205,  
12th Floor, Building No. 53E, Zone-5, Road 5E,  
Gift City, Gandhinagar - 382355,  
Gujarat, India.

**Telephone:** +91 22 6912 0027

**E-mail:** mb@marwadichandarana.com

**Investor Grievance ID:** mbgrievances@marwadichandarana.com

**Website:** ib.marwadichandanagroup.com

**Contact Person:** Jigar Desai/ Radhika Maheshwari

#### **Legal Counsel to the Offer**

##### **Vidhigya Associates, Advocates**

105 and 310, A Wing Kanara Business Centre  
Ghatkopar East, Mumbai – 400 075  
Maharashtra, India

**Telephone:** +91 84240 30160

**Email:** [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)

**Website:** [www.vidhigyaassociates.com](http://www.vidhigyaassociates.com)

**Contact Person:** Rahul Pandey

#### **Statutory Auditor to our Company**

##### **M/s. Shah Gupta & Co., Chartered Accountants**

A/106, Shyam Kamal Building, East Wing,  
Agarwal Market, Opposite Railway Station,  
Vile Parle (East), Mumbai 400 057,  
Maharashtra, India

**Telephone:** +91 9820075953

**Email:** contact.vileparle@shahgupta.com

**Firm Registration Number:** 109574W

**Peer review number:** 019101

#### **Changes in Statutory Auditors**

There has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus except as mentioned below:

| Particulars of the Auditors                             | Date of Change    | Reason                                                             |
|---------------------------------------------------------|-------------------|--------------------------------------------------------------------|
| <b>M/s. Shah Gupta &amp; Co., Chartered Accountants</b> | February 11, 2022 | Appointment as the first statutory auditors of the Company         |
|                                                         | December 23, 2023 | Re-Appointment as the Statutory Auditor for the period of 5 years. |

## Registrar to the Offer

### **MUFG Intime India Private Limited** (formerly known as Link Intime India Private Limited)

C-101, 247 Park, 1<sup>st</sup> Floor,  
L.B.S. Marg, Vikhroli (West),  
Mumbai – 400 083,  
Maharashtra, India.

**Telephone:** +91 810 811 4949

**E-mail:** [monikaalcobev.smeipo@in.mpms.mufg.com](mailto:monikaalcobev.smeipo@in.mpms.mufg.com)

**Investor grievance e-mail:** [monikaalcobev.smeipo@in.mpms.mufg.com](mailto:monikaalcobev.smeipo@in.mpms.mufg.com)

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**Contact person:** Shanti Gopalkrishnan

**SEBI Registration Number:** INR000004058

## Banker(s)/ Refund Bank(s)/ Sponsor Bank(s) to the Offer

### **Kotak Mahindra Bank Limited**

Intellion Square, 501, 5<sup>th</sup> Floor, A Wing, Infinity IT Park,  
Gen. A.K.Vaidya Marg, Malad East, Mumbai 400097

**Telephone:** 022- 69410636

**Contact Person:** Siddhesh Shirodkar

**Website:** [www.kotak.com](http://www.kotak.com)

**Email:** [cmsipo@kotak.com](mailto:cmsipo@kotak.com)

## Bankers to our Company

### **ICICI Bank Limited**

ICICI Towers, Bandra Kurla Complex,  
Mumbai – 400 051,  
Maharashtra, India

**Telephone:** (91-22) 2653 1414

**Contact Person:** Krishan Khaldania

**Website:** [www.icicibank.com](http://www.icicibank.com)

**Email:** [khaldania.krishan@icicibank.com](mailto:khaldania.krishan@icicibank.com)

### **HDFC Bank Limited**

Unit No. 1601, 16<sup>th</sup> Floor, Tower A, Peninsula  
Business Park, Lower Parel,  
Mumbai – 400 013,  
Maharashtra, India

**Telephone:** +91 9892943468

**Contact Person:** Nishit Doshi

**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)

**Email:** [nishit.doshi@hdfcbank.com](mailto:nishit.doshi@hdfcbank.com)

### **Kotak Mahindra Bank Limited**

Godrej 2, 10<sup>th</sup> Floor, Unit No. 1003 & 1004,  
Off Eastern Express Highway, Pirojsha Nagar,  
Vikhroli East, Mumbai – 400 079,  
Maharashtra, India

**Telephone:** 7337368264

**Contact Person:** Sunita Jeswani

**Website:** <http://www.kotak.com>

**Email:** [sunita.jeswani@kotak.com](mailto:sunita.jeswani@kotak.com)

### **Indusind Bank Limited**

852, 5<sup>th</sup> Floor, Building 8,  
Solitaire Corporate Park, Chakala,  
Andheri East, Mumbai – 400 093,  
Maharashtra, India

**Telephone:** +91 9892460272

**Contact Person:** Ramesh Bhanushali

**Website:** [www.indusind.com](http://www.indusind.com)

**Email:** [ramesh.bhanushali@indusind.com](mailto:ramesh.bhanushali@indusind.com)

### **CSB Bank Limited**

1<sup>st</sup> Floor, Siroya Centre,  
Ashok Nagar, Andheri East,  
Mumbai – 400 059,  
Maharashtra, India.

**Telephone:** +91 8898793684

**Contact Person:** Deepak Jha

**Website:** [www.csb.co.in](http://www.csb.co.in)

**Email:** [deepakjha@csb.co.in](mailto:deepakjha@csb.co.in)

### **Deutsche Bank AG**

Nirlon Knowledge Park, Block B1, 2<sup>nd</sup> Floor,  
Western Express Highway, Goregaon East,  
Mumbai – 400 063,  
Maharashtra, India

**Telephone:** 1860 266 6601

**Contact Person:** Sharoj Pillai

**Website:** [www.deutschebank.co.in](http://www.deutschebank.co.in)

**Email:** [premium.care@db.com](mailto:premium.care@db.com)

### **Union Bank of India**

4C Ground Floor, Mittal Court,  
Opp. Vidhan Bhavan, Nariman Point,

Mumbai – 400 021,  
Maharashtra, India  
**Telephone:** 8928002212  
**Contact Person:** Manish Tiwari  
**Website:** [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in)  
**Email:** [ubin0902217@unionbankofindia.bank](mailto:ubin0902217@unionbankofindia.bank)

## **Designated Intermediaries**

### **Self-Certified Syndicate Banks**

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

### **SCSBs and mobile applications enabled for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. This list is also available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website as updated from time to time or any such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at [www.sebi.gov.in](http://www.sebi.gov.in).

### **Syndicate SCSB Branches**

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

### **Registered Brokers**

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. 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 Stock Exchange at <https://www.bseindia.com/> and <https://www.nseindia.com>, as updated from time to time.



## **RTAs**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> and Stock Exchange at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> or any such other websites as updated from time to time.

## **Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchange at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), or any such other websites as updated from time to time.

## **Experts**

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

Our Company has received written consent dated March 13, 2025 from the Statutory Auditor, namely, Shah Gupta & Co., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated April 2, 2025 on the Restated Financial Information; and (ii) their report dated April 2, 2025 on the statement of possible special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **Monitoring Agency**

Our Company has appointed Acuite Ratings & Research Limited as the Monitoring Agency to monitor utilisation of the Gross Proceeds, in accordance with Regulation 262(1) of the SEBI ICDR Regulations., For details in relation to the proposed utilisation of the Gross Proceeds, see “*Objects of the Offer*” on page 91.

## **Appraising Entity**

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency.

## **Credit Rating**

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

## **Statement of inter-se allocation of responsibilities**

Marwadi Chandarana Intermediaries Brokers Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

## **IPO Grading**

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

## **Debenture Trustees**

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

### **Green Shoe Option**

No green shoe option is contemplated under the Offer.

### **Filing of the Draft Red Herring Prospectus / this Red Herring Prospectus/ Prospectus**

This Red Herring Prospectus is being filed with the SME Platform of BSE Limited.

The Red Herring 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 Red Herring Prospectus shall be 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 Red Herring Prospectus, Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus along with the documents required to be filed under Section 26, Section 28 and Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Maharashtra at Mumbai, 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India and through the electronic portal at [www.mca.gov.in](http://www.mca.gov.in).

### **Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band, which will be decided by our Company, in consultation with the BRLM, and if not disclosed in the Red Herring Prospectus, will be advertised all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and editions of Pratahkal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” on page 332

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to RIBs, Non-Institutional Bidders and the QIBs in the Net QIB Portion, Allocation in the Offer will be on a proportionate basis. Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

**In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 317 and 332 respectively.**

**The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.**

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 lakhs shall use the UPI Mechanism

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law, and (ii) acknowledgment of the RoC for filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see “*Offer Structure*”, “*Offer Procedure*” and “*Terms of the Offer*” on pages 328, 332 and 317, respectively.

#### **Illustration of Book Building and Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see “*Offer Procedure*” on page 332.

#### **Underwriting Agreement**

The Underwriting Agreement is dated June 9, 2025. The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

| <b>Name, Address, Telephone Number and Email Address of the Underwriters</b> | <b>Indicative Number of Equity Shares to be Underwritten</b> | <b>Amount Underwritten (in ₹ lakhs)</b> | <b>% of the total Offer size Underwritten</b> |
|------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|
| Marwadi Chandarana Intermediaries Brokers Private Limited                    | 57,91,200                                                    | [•]                                     | 100                                           |

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public offer shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level. As per Regulation 260(2) of SEBI ICDR Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

The above-mentioned is indicative underwriting amount and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The

Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board / IPO Committee, will at its meeting accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

## **DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS OFFER**

The Company and the Book Running Lead Manager have appointed Bhansali Value Creations Private Limited as the Market Maker to the Offer.

Our Company has entered into Market Making Agreement dated June 9, 2025, with the Market Maker and supplementary deed dated July 7, 2025, to fulfil the obligations of market making:

The details of Market Maker are set forth below:

| <b>Particulars</b>                   | <b>Details</b>                                                                                                                      |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                          | Bhansali Value Creations Private Limited                                                                                            |
| <b>Correspondence Address</b>        | 507, 508 and 508A, 5 <sup>th</sup> Floor, DSCCSL (53E) Road, Block 53, Zone 5, DTA, Gift City, Gandhinagar – 382355, Gujarat, India |
| <b>Investor Grievance e-mail</b>     | <a href="mailto:grievance@bvcpl.com">grievance@bvcpl.com</a>                                                                        |
| <b>Telephone</b>                     | 0278-6681101                                                                                                                        |
| <b>Email</b>                         | <a href="mailto:info@bvcpl.com">info@bvcpl.com</a>                                                                                  |
| <b>Website</b>                       | <a href="http://www.bvcpl.com">www.bvcpl.com</a>                                                                                    |
| <b>Contact Person</b>                | Yesha Mehta                                                                                                                         |
| <b>CIN</b>                           | U67190GJ2011PTC119323                                                                                                               |
| <b>SEBI Registration Number</b>      | INZ000245833                                                                                                                        |
| <b>Market Maker Registration No.</b> | SMEMM0647513032025                                                                                                                  |

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated June 9, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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 the BSE and SEBI regarding this matter from time to time.

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 prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time

4. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, SEBI ICDR Regulations and relevant Exchange Circulars including.
5. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
6. 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 issue 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. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
8. 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.
9. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
10. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars
11. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
12. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
13. 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 or 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.
14. The Market Maker shall have the right to terminate the said arrangement by giving a one (1) month advance notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
15. 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. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

**16. Risk containment measures and monitoring for Market Makers:**

BSE SME will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

**17. Punitive Action in case of default by Market Makers:**

BSE SME 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 Stock Exchange from time to time. The 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.

**18. 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:

- i. 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
- ii. 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 trading 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

**19. The following spread will be applicable on the BSE SME:**

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

| 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                                    |

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

| Offer Size               | Buy quote exemption threshold<br>(including mandatory initial<br>inventory of 5% of the Offer Size) | Re-entry threshold for buy quote<br>(including mandatory initial<br>inventory of 5% of the Offer Size) |
|--------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Up to ₹ 20 crore         | 25%                                                                                                 | 24%                                                                                                    |
| ₹ 20 crore to ₹ 50 crore | 20%                                                                                                 | 19%                                                                                                    |

|                          |     |     |
|--------------------------|-----|-----|
| ₹ 50 Crore to ₹ 80 crore | 15% | 14% |
| Above ₹ 80 crore         | 12% | 11% |

21. The Market Maker arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/BSE from time to time.
22. 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.
23. On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity markets hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.



## CAPITAL STRUCTURE

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

*(in ₹ lakhs, except share data or indicated otherwise)*

| Sr. No.   | Particulars                                                                                                                                                                                                    | Aggregate nominal value | Aggregate value at Offer Price <sup>(1)</sup> |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------|
| <b>A.</b> | <b>AUTHORIZED SHARE CAPITAL</b>                                                                                                                                                                                |                         |                                               |
|           | 2,45,00,000 Equity Shares of face value ₹10 each                                                                                                                                                               | 2,450.00                | [●]                                           |
| <b>B.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>                                                                                                                                           |                         |                                               |
|           | 1,66,58,761 Equity Shares of face value ₹10 each                                                                                                                                                               | 1,665.88                | [●]                                           |
| <b>C.</b> | <b>PRESENT OFFER</b>                                                                                                                                                                                           |                         |                                               |
|           | Offer of up to 57,91,200 Equity Shares of face value ₹ 10 each <sup>(2)</sup> at a price of ₹ [●] per equity share (including a share premium of ₹ [●]) per Equity Share aggregating to ₹ [●] lakhs.           |                         | [●]                                           |
|           | <i>Of which</i>                                                                                                                                                                                                |                         |                                               |
|           | Fresh Issue of up to 47,91,200 Equity Shares of face value ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●]) per Equity Share aggregating up to ₹ [●] lakhs <sup>(2)</sup>   | [●]                     | [●]                                           |
|           | Offer for Sale of up to 10,00,000 Equity Shares of face value ₹10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●]) per Equity Share aggregating up to ₹ [●] lakhs <sup>(3)</sup> | [●]                     | [●]                                           |
|           | <i>Which includes</i>                                                                                                                                                                                          |                         |                                               |
|           | Market Reservation Portion of up to 4,17,600 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs                                                                                            | [●]                     | [●]                                           |
|           | Net Offer to the public of up to 53,73,600 Equity Shares                                                                                                                                                       | [●]                     | [●]                                           |
| <b>D.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER<sup>(1)</sup></b>                                                                                                                              |                         |                                               |
|           | 2,14,49,961 Equity Shares of face value ₹10 each                                                                                                                                                               | [●]                     | [●]                                           |
| <b>E.</b> | <b>SECURITIES PREMIUM ACCOUNT</b>                                                                                                                                                                              |                         |                                               |
|           | Before the Offer                                                                                                                                                                                               |                         | 2,880.47                                      |
|           | After the Offer <sup>(1)</sup>                                                                                                                                                                                 |                         | [●]                                           |

Notes:

- To be included upon finalization of the Offer Price.
- The Offer has been authorised by our Board pursuant to its resolution dated March 12, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated March 17, 2025.
- Each of the Selling Shareholder confirm that the Offered Shares held by them respectively, are eligible for being offered for sale in the Offer as required under Regulation 8 of the SEBI ICDR Regulations. Further, our Board pursuant to its resolution dated March 12, 2025 has taken on record the consent letters each dated March 12, 2025 issued by Deven Mahendrakumar Shah and Rhetan Estate Private Limited, respectively consenting to participate in the Offer for Sale. For details on authorisation of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 56 and 302, respectively.

For details of changes to our Company's authorised share capital in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 172.

**Notes to the Capital Structure:****1. Share capital history of our Company:****(a) Equity share capital**

The following table sets forth the history of the equity share capital of our Company:

| Date of allotment | No of Equity Shares | Face value (₹) | Issue price per equity share (₹) | Nature of considerations | Reasons / nature of allotment | Name of allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Cumulative no of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|----------------|----------------------------------|--------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------|
| January 17, 2022  | 20,00,000           | 10             | 10                               | Cash                     | Subscription to MOA           | Allotment of 8,00,000 Equity Shares to Bhimji Nanji Patel, 6,00,000 Equity Shares to Kunal Bhimji Patel, 5,99,200 Equity Shares to Harshit Bhimji Patel, 200 Equity Shares to Dhara Patel, 200 Equity Shares to Kanta Bhachu Chandat, 200 Equity Shares to Nilesh Gokar Patel and 200 Equity Shares to Jinal Bhachu Chandat                                                                                                                                       | 20,00,000                      | 2,00,00,000                                    |
| January 31, 2024  | 2,85,860            | 10             | 962                              | Cash                     | Private Placement             | Allotment of 1,55,925 Equity Shares to Deven Shah and 1,29,935 Equity Shares to Rhetan Estate Private Limited.                                                                                                                                                                                                                                                                                                                                                    | 22,85,860                      | 2,28,58,600                                    |
| October 29, 2024  | 43,428              | 10             | 1969                             | Cash                     | Private Placement             | Allotment of 10,157 Equity Shares to NG Family Trust, 2,539 Equity Shares to Puneet Tandon, 762 Equity Shares to Madhava Rao Nalla, 508 Equity Shares to Akshay Arora, 1,270 Equity Shares to Pratik Sanghi, 1,270 Equity Shares to Abhishek Khandelwal HUF, 1,270 Equity Shares to Ram Khandelwal, 1,270 Equity Shares to Rishabh Dugar, 1,016 Equity Shares to Rekha Agarwal, 2,539 Equity Shares to Amritaanshu Agarwal, 2,539 Equity Shares to Pankaj Ganjoo, | 23,29,288                      | 2,32,92,880                                    |

| Date of allotment | No of Equity Shares | Face value (₹) | Issue price per equity share (₹) | Nature of considerations | Reasons / nature of allotment                                       | Name of allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Cumulative no of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|----------------|----------------------------------|--------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------|
|                   |                     |                |                                  |                          |                                                                     | 1,270 Equity Shares to Tatavarthy Chinna Venkata Narasimha Rao, 1,270 Equity Shares to Mit Chag, 1,270 Equity Shares Ankit Pawan Jalan, 1,270 Equity Shares to Anjali Sangtani, 1,270 Equity Shares to Rahul Khera, 1,270 Equity Shares to Vikas Kochhar, 1,270 Equity Shares to Vivek Doda, 1,270 Equity Shares to Khyati Mehul Jani, 1,270 Equity Shares to Khushbu Agrawal, 1,016 Equity Shares to Rudradeep Banerjee, 1,270 Equity Shares to Rwittika Khatua, 1,270 Equity Shares to Manish Hathiramani, 762 Equity Shares to Aarti Juneja, 1,270 Equity Shares to Rahul Jain and 1,270 Equity Shares to Nayna Nagpal. |                                |                                                |
| December 11, 2024 | 50,535              | 10             | 1969                             | Cash                     | Private Placement                                                   | Allotment of 25,394 Equity Shares to Karthik Sundar, Iyer, 7,618 Equity Shares to Rajiv Gupta, 5,079 Equity Shares to Zaveri Laser Prints Private Limited, 5,079 Equity Shares to Ashika Global Finance Private Limited, 1,270 Equity Shares to Huma Saleem Qureshi, 1,270 Equity Shares to Mimi Chakraborty, 1,270 Equity Shares to Prashant Mehta, 2,539 Equity Shares to KN Family Trust, 1,016 Equity Shares to Rajeev Kumar.                                                                                                                                                                                          | 23,79,823                      | 2,37,98,230                                    |
| February 26, 2025 | 1,42,78,938         | 10             | N.A.                             | Other than cash          | Bonus issue in the ratio of 6 (six) equity shares for every 1 (one) | Allotment of 48,00,000 Equity Shares to Bhimji Nanji Patel, 36,00,000 Equity Shares to Kunal Bhimji Patel, 30,14,676 Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,66,58,761                    | 16,65,87,610                                   |

| Date of allotment | No of Equity Shares | Face value (₹) | Issue price per equity share (₹) | Nature of considerations | Reasons / nature of allotment             | Name of allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Cumulative no of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|----------------|----------------------------------|--------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------|
|                   |                     |                |                                  |                          | equity share held as of February 21, 2025 | Shares to Harshit Bhimji Patel, 9,35,550 Equity Shares to Deven Mahendrakumar Shah, 7,79,610 Equity Shares to Rhetan Estate Private Limited, 3,04,722 Equity Shares to Minerva Ventures Fund, 1,52,364 Equity Shares to Karthik Sundar Iyer, 96,000 Equity Shares to Deepak Vashdev Hemnani HUF, 96,000 Equity Shares to Kashyap Jayant Desai, 60,942 Equity Shares to Ng Family (Trust Nitinbhai Govindbhai Patel And Gitaben Nitinbhai Patel), 60,942 Equity Shares to Harshit Biren Gandhi, 45,708 Equity Shares to Rajiv Gupta, 30,474 Equity Shares to Ashika Global Finance Private Limited, 30,474 Equity Shares to Zaveri Laser Prints Private Limited, 15,240 Equity Shares to Jatin R Mansata, 15,234 Equity Shares to Amritaanshu Agrawal, 15,234 Equity Shares to Kushal Patel (Ng Family Trust), 15,234 Equity Shares to Pankaj Ganjoo, 15,234 Equity Shares to Puneet Tandon, 7,620 Equity Shares to Abhishek Dilip Pradhan, 7,620 Equity Shares to Anjali Sangtani, 7,620 Equity Shares to Huma S Qureshi, 7,620 Equity Shares to Khushbu Agrawal, 7,620 Equity Shares to Khyati Mehul Jani, 7,620 Equity Shares to Manish Hathiramani, 7,620 Equity Shares to Mimi Chakraborty, 7,620 Equity Shares to Rahul Jain, 7,620 |                                |                                                |

| Date of allotment | No of Equity Shares | Face value (₹) | Issue price per equity share (₹) | Nature of considerations | Reasons / nature of allotment | Name of allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Cumulative no of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|----------------|----------------------------------|--------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------|
|                   |                     |                |                                  |                          |                               | Equity Shares to Rahul Khera, 7,620 Equity Shares to Rwtika Khatua, 7,620 Equity Shares to Tatavarthy Chinna Venkata Narasimha Rao, 7,620 Equity Shares to Abhishek Khandelwal (HUF), 7,620 Equity Shares to Ankit Pawan Jalan, 7,620 Equity Shares to Mit Anilkumar Chag, 7,620 Equity Shares to Nayna Nagpal, 7,620 Equity Shares to Prashant H Mehta, 7,620 Equity Shares to Pratik Shubhkaran Sanghi, 7,620 Equity Shares to Ram Khandelwal, 7,620 Equity Shares to Rishabh Dugar, 7,620 Equity Shares to Vikas Kochhar, 7,620 Equity Shares to Vivek Doda, 6,096 Equity Shares to Rajeev Kumar, 6,096 Equity Shares to Rudradeep Banerjee, 6,096 Equity Shares to Rekha Surendra Agrawal, 4,572 Equity Shares to Aarti Jeetendra Juneja, 4,572 Equity Shares to Madhava Rao Nalla, 3,048 Equity Shares to Akshay Arora, 1,200 Equity Shares to Dhara Kunal Patel, 1,200 Equity Shares to Jinal Bhachu Chandat, 1,200 Equity Shares to Kanta Bhachu Chandat, 1,200 Equity Shares to Nilesh Gokar Patel. |                                |                                                |

(b) **History of Preference share capital**

As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

2. **Equity shares issued for consideration other than cash or out of revaluation of reserves**

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or any bonus issues since its incorporation:

| Date of allotment | No of Equity Shares | Face value (₹) | Issue price per equity share (₹) | Nature of consideration s | Reasons/nature of allotment                                                            | Name of the Allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------|---------------------|----------------|----------------------------------|---------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| February 26, 2025 | 1,42,78,938         | 10             | N.A.                             | Other than Cash           | Bonus issue in the ratio of 6 (six) equity shares for every 1 (one) equity share held. | Allotment of 48,00,000 Equity Shares to Bhimji Nanji Patel, 36,00,000 Equity Shares to Kunal Bhimji Patel, 30,14,676 Equity Shares to Harshit Bhimji Patel, 9,35,550 Equity Shares to Devan Mahendrakumar Shah, 7,79,610 Equity Shares to Rhetan Estate Private Limited, 3,04,722 Equity Shares to Minerva Ventures Fund, 1,52,364 Equity Shares to Karthik Sundar Iyer, 96,000 Equity Shares to Deepak Vashdev Hemnani HUF, 96,000 Equity Shares to Kashyap Jayant Desai, 60,942 Equity Shares to Ng Family (Trust Nitinbhai Govindbhai Patel And Gitaben Nitinbhai Patel), 60,942 Equity Shares to Harshit Biren Gandhi, 45,708 Equity Shares to Rajiv Gupta, 30,474 Equity Shares to Ashika Global Finance Private Limited, 30,474 Equity Shares to Zaveri Laser Prints Private Limited, 15,240 Equity Shares to Jatin R Mansata, 15,234 Equity Shares to Amritaanshu Agrawal, 15,234 Equity Shares to Kushal Patel (Ng Family Trust), 15,234 Equity Shares to Pankaj Ganjoo, 15,234 Equity Shares to Puneet Tandon, 7,620 Equity Shares to Abhishek Dilip Pradhan, 7,620 Equity Shares to Anjali Sangtani, |

| Date of allotment | No of Equity Shares | Face value (₹) | Issue price per equity share (₹) | Nature of considerations | Reasons/nature of allotment | Name of the Allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------|---------------------|----------------|----------------------------------|--------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                   |                     |                |                                  |                          |                             | 7,620 Equity Shares to Huma S Qureshi, 7,620 Equity Shares to Khushbu Agrawal, 7,620 Equity Shares to Khyati Mehul Jani, 7,620 Equity Shares to Manish Hathiramani, 7,620 Equity Shares to Mimi Chakraborty, 7,620 Equity Shares to Rahul Jain, 7,620 Equity Shares to Rahul Khera, 7,620 Equity Shares to Riwittika Khatua, 7,620 Equity Shares to Tatavarthy Chinna Venkata Narasimha Rao, 7,620 Equity Shares to Abhishek Khandelwal (HUF), 7,620 Equity Shares to Ankit Pawan Jalan, 7,620 Equity Shares to Mit Anilkumar Chag, 7,620 Equity Shares to Nayna Nagpal, 7,620 Equity Shares to Prashant H Mehta, 7,620 Equity Shares to Pratik Shubhkaran Sanghi, 7,620 Equity Shares to Ram Khandelwal, 7,620 Equity Shares to Rishabh Dugar, 7,620 Equity Shares to Vikas Kochhar, 7,620 Equity Shares to Vivek Doda, 6,096 Equity Shares to Rajeev Kumar, 6,096 Equity Shares to Rudradeep Banerjee, 6,096 Equity Shares to Rekha Surendra Agrawal, 4,572 Equity Shares to Aarti Jeetendra Juneja, 4,572 Equity Shares to Madhava Rao Nalla, 3,048 Equity Shares to Akshay Arora, 1,200 Equity Shares to Dhara Kunal Patel, 1,200 Equity Shares to Jinal Bhachu Chandat, 1,200 Equity Shares to Kanta Bhachu Chandat, 1,200 Equity Shares to Nilesh Gokar Patel. |

### 3. Allotment of equity shares pursuant to schemes of arrangement

Our Company has not issued or allotted any equity shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230 - 234 of the Companies Act, 2013.



**4. Issue of equity shares at a price lower than the Offer Price in the last one year**

Except for issue of Bonus Shares and as mentioned above under “*Capital Structure - Equity shares issued for consideration*” other than cash or out of revaluation of reserves” on page 75, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus.

**5. Issue of Equity Shares under employee stock option schemes**

Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

**6. Shareholding pattern of our Company**

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

| Category (I) | Category of shareholder (II)   | Number of shareholders (III) | Number of fully paid-up Equity Shares held (IV) | Number of partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of Equity Shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |                  |             |                         | Number of Equity shares underlying outstanding convertible securities (including warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2) | Number of locked in Equity Shares (XII) |                                        | Number of Equity Shares pledged or otherwise encumbered (XIII) |                                        | Number of Equity Shares held in dematerialized form (XIV) |
|--------------|--------------------------------|------------------------------|-------------------------------------------------|-------------------------------------------------|------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------|-------------|-------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------|
|              |                                |                              |                                                 |                                                 |                                                      |                                                          |                                                                                                               | Number of Voting Rights                                       |                  |             | Total as a % of (A+B+C) |                                                                                                |                                                                                                                                                               | Number (a)                              | As a % of total Equity Shares held (b) | Number (a)                                                     | As a % of total Equity Shares held (b) |                                                           |
|              |                                |                              |                                                 |                                                 |                                                      |                                                          |                                                                                                               | Class (Equity Shares)                                         | Classes (Others) | Total       |                         |                                                                                                |                                                                                                                                                               |                                         |                                        |                                                                |                                        |                                                           |
| (A)          | Promoter and Promoter Group    | 4                            | 1,33,19,922                                     | -                                               | -                                                    | 1,33,19,922                                              | 79.96                                                                                                         | 1,33,19,922                                                   | -                | 1,33,19,922 | 79.96                   | -                                                                                              | -                                                                                                                                                             | -                                       | -                                      | -                                                              | -                                      | 1,33,19,922                                               |
| (B)          | Public                         | 45                           | 33,38,839                                       | -                                               | -                                                    | 33,38,839                                                | 20.04                                                                                                         | 33,38,839                                                     | -                | 33,38,839   | 20.04                   | -                                                                                              | -                                                                                                                                                             | -                                       | -                                      | -                                                              | -                                      | 33,38,839                                                 |
| (C)          | Non Promoter-Non Public        | -                            | -                                               | -                                               | -                                                    | -                                                        | -                                                                                                             | -                                                             | -                | -           | -                       | -                                                                                              | -                                                                                                                                                             | -                                       | -                                      | -                                                              | -                                      | -                                                         |
| (C1)         | Shares underlying DRs          | -                            | -                                               | -                                               | -                                                    | -                                                        | -                                                                                                             | -                                                             | -                | -           | -                       | -                                                                                              | -                                                                                                                                                             | -                                       | -                                      | -                                                              | -                                      | -                                                         |
| (C2)         | Shares held by Employee Trusts | -                            | -                                               | -                                               | -                                                    | -                                                        | -                                                                                                             | -                                                             | -                | -           | -                       | -                                                                                              | -                                                                                                                                                             | -                                       | -                                      | -                                                              | -                                      | -                                                         |
|              | Total                          | 49                           | 1,66,58,761                                     | -                                               | -                                                    | 1,66,58,761                                              | 100.00                                                                                                        | 1,66,58,761                                                   | -                | 1,66,58,761 | 100.00                  | -                                                                                              | -                                                                                                                                                             | -                                       | -                                      | -                                                              | -                                      | 1,66,58,761                                               |

## 7. Details of shareholding of the major Shareholders of our Company.

As on the date of this Red Herring Prospectus, our Company has 49 Shareholders.

- a) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as on the date of this Red Herring Prospectus and as of 10 days prior to the date of this Red Herring Prospectus.

| Sr. No. | Shareholder                   | Number of Equity Shares of face value of ₹ 10 each | Percentage of pre-Offer Equity Share capital (%)* |
|---------|-------------------------------|----------------------------------------------------|---------------------------------------------------|
| 1.      | Bhimji Nanji Patel            | 91,17,122                                          | 54.73                                             |
| 2.      | Kunal Bhimji Patel            | 42,00,000                                          | 25.21                                             |
| 4.      | Deven Mahendrakumar Shah      | 10,91,475                                          | 6.55                                              |
| 5.      | Rhetan Estate Private Limited | 9,09,545                                           | 5.46                                              |
| 6.      | Minerva Ventures Fund         | 3,55,509                                           | 2.13                                              |
| 7.      | Karthik Sundar                | 1,77,758                                           | 1.07                                              |
|         | <b>Total</b>                  | <b>1,58,51,409</b>                                 | <b>95.15</b>                                      |

- b) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of one year prior to the date of this Red Herring Prospectus.

| Sr. No. | Shareholder                   | Number of Equity Shares of face value of ₹ 10 each | Percentage of pre-Offer Equity Share capital (%)* |
|---------|-------------------------------|----------------------------------------------------|---------------------------------------------------|
| 1.      | Bhimji Nanji Patel            | 8,00,000                                           | 35.00                                             |
| 2.      | Kunal Bhimji Patel            | 6,00,000                                           | 26.25                                             |
| 3.      | Harshit Bhimji Patel          | 5,99,200                                           | 26.21                                             |
| 4.      | Deven Mahendrakumar Shah      | 1,55,925                                           | 6.82                                              |
| 5.      | Rhetan Estate Private Limited | 1,29,935                                           | 5.68                                              |
|         | <b>Total</b>                  | <b>22,85,060</b>                                   | <b>99.97</b>                                      |

\* The percentage is calculated against the total share capital of our Company.

- c) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Red Herring Prospectus.

| Sr. No. | Shareholder          | Number of Equity Shares of face value of ₹ 10 each | Percentage of pre-Offer Equity Share capital (%)* |
|---------|----------------------|----------------------------------------------------|---------------------------------------------------|
| 1.      | Bhimji Nanji Patel   | 8,00,000                                           | 40.00                                             |
| 2.      | Kunal Bhimji Patel   | 6,00,000                                           | 30.00                                             |
| 3.      | Harshit Bhimji Patel | 5,99,200                                           | 29.96                                             |
|         | <b>Total</b>         | <b>19,99,200</b>                                   | <b>99.96</b>                                      |

\* The percentage is calculated against the total share capital of our Company.

## 8. Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

| Sr No                                                                                                                                      | Name               | Number of Equity Shares | Percentage of the pre-Offer Equity Share capital* (%) | Percentage of the post-Offer Equity Share capital* (%) |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------|-------------------------------------------------------|--------------------------------------------------------|
| <b>Directors</b>                                                                                                                           |                    |                         |                                                       |                                                        |
| 1.                                                                                                                                         | Bhimji Nanji Patel | 91,17,122               | 54.73                                                 | [•]                                                    |
| 2.                                                                                                                                         | Kunal Bhimji Patel | 42,00,000               | 25.21                                                 | [•]                                                    |
| <b>Key Managerial Personnel*</b>                                                                                                           |                    |                         |                                                       |                                                        |
| Except as mentioned above in details of Shareholding of our Directors, none of the Key Managerial Personnel hold any share in the Company. |                    |                         |                                                       |                                                        |
| <b>Senior Managerial Personnel</b>                                                                                                         |                    |                         |                                                       |                                                        |
| As on the date of this Red Herring Prospectus, our Senior Managerial Personnel do not hold any Equity Shares in the Company.               |                    |                         |                                                       |                                                        |

\* Bhimji Nanji Patel (Chairman and Whole Time Director) and Kunal Bhimji Nanji Patel (Managing Director) are the Key Managerial Personnel of the Company.

#### 9. Details of Shareholding of our Promoter, members of Promoter Group in our Company

As on the date of this Red Herring Prospectus, our Promoters, Bhimji Nanji Patel and Kunal Bhimji Patel holds 1,33,17,122 Equity Shares aggregating to approximately 79.94% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

| Date of allotment / transfer/ acquisition of equity shares | No of Equity Shares | Face value (₹) | Issue/ Transfer/ Acquisition price per equity share (₹) | Nature of considerations | Nature of transaction                                                             | Percentage of Equity Share capital of the Company (%) | Post Offer of Equity Shares | Post Offer Percentage of Equity Share capital of the Company (%)* |
|------------------------------------------------------------|---------------------|----------------|---------------------------------------------------------|--------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------|-------------------------------------------------------------------|
| <b>Bhimji Nanji Patel</b>                                  |                     |                |                                                         |                          |                                                                                   |                                                       |                             |                                                                   |
| January 17, 2022                                           | 8,00,000            | 10             | 10                                                      | Cash                     | Subscription to MOA                                                               | 4.80                                                  | [●]                         | [●]                                                               |
| February 26, 2025                                          | 48,00,000           | 10             | N.A.                                                    | Other than cash          | Bonus issue in the ratio of 6 (six) equity shares for every 1 (one) equity share. | 28.81                                                 | [●]                         | [●]                                                               |
| March 25, 2025                                             | 35,17,122           | 10             | N.A.                                                    | Other than cash          | Gift from Harshit Bhimji Patel                                                    | 21.11                                                 | [●]                         | [●]                                                               |
| <b>Total</b>                                               | <b>91,17,122</b>    | <b>10</b>      | <b>-</b>                                                | <b>-</b>                 | <b>-</b>                                                                          | <b>54.73</b>                                          | <b>[●]</b>                  | <b>[●]</b>                                                        |
| <b>Kunal Bhimji Patel</b>                                  |                     |                |                                                         |                          |                                                                                   |                                                       |                             |                                                                   |
| January 17, 2022                                           | 6,00,000            | 10             | 10                                                      | Cash                     | Subscription to MOA                                                               | 3.60                                                  | [●]                         | [●]                                                               |
| February 26, 2025                                          | 36,00,000           | 10             | N.A.                                                    | Other than cash          | Bonus issue in the ratio of 6 (six) equity shares for every 1 (one) equity share. | 21.61                                                 | [●]                         | [●]                                                               |
| <b>Total</b>                                               | <b>42,00,000</b>    | <b>10</b>      | <b>-</b>                                                | <b>-</b>                 | <b>-</b>                                                                          | <b>25.21</b>                                          | <b>[●]</b>                  | <b>[●]</b>                                                        |
| <b>Kanta Bhachu Chandat</b>                                |                     |                |                                                         |                          |                                                                                   |                                                       |                             |                                                                   |
| January 17, 2022                                           | 200                 | 10             | 10                                                      | Cash                     | Subscription to MOA                                                               | Negligible                                            | [●]                         | [●]                                                               |
| February 26, 2025                                          | 1,200               | 10             | N.A.                                                    | Other than cash          | Bonus issue in the ratio of 6 (six) equity shares for every 1 (one) equity share. | Negligible                                            | [●]                         | [●]                                                               |
| <b>Total</b>                                               | <b>1,400</b>        | <b>10</b>      | <b>-</b>                                                | <b>-</b>                 | <b>-</b>                                                                          | <b>Negligible</b>                                     | <b>[●]</b>                  | <b>[●]</b>                                                        |
| <b>Dhara Kunal Patel</b>                                   |                     |                |                                                         |                          |                                                                                   |                                                       |                             |                                                                   |
| January 17, 2022                                           | 200                 | 10             | 10                                                      | Cash                     | Subscription to MOA                                                               | Negligible                                            | [●]                         | [●]                                                               |
| February 26, 2025                                          | 1,200               | 10             | N.A.                                                    | Other than cash          | Bonus issue in the ratio of 6 (six) equity shares for every 1 (one) equity share. | Negligible                                            | [●]                         | [●]                                                               |
| <b>Total</b>                                               | <b>1,400</b>        | <b>10</b>      | <b>-</b>                                                | <b>-</b>                 | <b>-</b>                                                                          | <b>Negligible</b>                                     | <b>[●]</b>                  | <b>[●]</b>                                                        |

\* Subject to finalisation of Basis of Allotment.

10. 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 (6) months immediately preceding the date of filing of the Red Herring Prospectus.

11. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as of the date of this Red Herring Prospectus.
12. The entire shareholding of our Promoters is in dematerialised form as of the date of this Red Herring Prospectus. Except as disclosed below, the members of the Promoter Group (other than our Promoter) do not hold any Equity Shares as on the date of this Red Herring Prospectus:

| Sr. No. | Shareholder          | Pre – Offer                                        |                                        | Post - Offer         |                                         |
|---------|----------------------|----------------------------------------------------|----------------------------------------|----------------------|-----------------------------------------|
|         |                      | Number of Equity Shares of face value of ₹ 10 each | Percentage of Equity Share capital (%) | No. of Equity Shares | Percentage of Equity Share capital (%)* |
| 1.      | Kanta Bhachu Chandat | 1,400                                              | 0.01                                   | [●]                  | [●]                                     |
| 2.      | Dhara Kunal Patel    | 1,400                                              | 0.01                                   | [●]                  | [●]                                     |

\* Subject to finalisation of Basis of Allotment

**(a) Details of Promoters' contribution and lock-in for three years**

In compliance with Regulation 236 and 238 of the SEBI (ICDR) Regulations, 20% of the fully diluted post-Issue capital held by the Promoter shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoter's Contribution**"). Any Promoter shareholding exceeding 20% of the fully diluted post-Issue equity share capital shall be subject to the following lock-in conditions:

- i. Fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of two years from the date of allotment in the Offer; and
- ii. The remaining fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of one year from the date of allotment in the Offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchange before the listing of the Equity Shares.

Our Promoters have given their consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoter have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

**(b) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:**

| Name of the Promoter | Number of Equity Shares locked-in* | Date of allotment of Equity Shares and when made fully paid-up | Nature of transaction | Face Value per Equity Share (₹) | Offer/ Acquisition price per Equity Share (₹) | Percentage of the pre- Offer paid-up capital (%) | Percentage of the post- Offer paid-up capital (%) | Lock-in Period |
|----------------------|------------------------------------|----------------------------------------------------------------|-----------------------|---------------------------------|-----------------------------------------------|--------------------------------------------------|---------------------------------------------------|----------------|
| Bhimji Nanji Patel   | 1,11,440                           | January 17, 2022                                               | Subscription to MOA   | 10                              | 10                                            | 0.67                                             | 0.52                                              | 3 Years        |
| Kunal Bhimji Patel   | 6,00,000                           | January 17, 2022                                               | Subscription to MOA   | 10                              | 10                                            | 3.60                                             | 2.80                                              |                |
|                      | 36,00,000                          | February 26, 2025                                              | Bonus Issue           | 10                              | NA                                            | 21.61                                            | 16.78                                             |                |
| <b>Total</b>         | <b>43,11,440</b>                   |                                                                |                       |                                 |                                               | <b>25.88</b>                                     | <b>20.10</b>                                      |                |

\* Subject to finalisation of basis of allotment

- (c) Our Promoter have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoter have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.
- (d) The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.
- (e) The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

**Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

| Reg No.       | Promoters' Minimum Contribution Conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Eligibility Status of Equity Shares forming part of Promoter's Contribution                                                                                                |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 237(1)(a)(i)  | Specified Securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.                                                                                                                                                                                                                                                                                                                                                                                                              | The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>                                                                          |
| 237(1)(a)(ii) | Specified Securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;                                                                                                                                                                                                                                                                                                                                                           | The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>                                                                          |
| 237(1)(b)     | Specified Securities acquired by promoters during the preceding one year, at a price lower than the price at which the specified securities are being offered to the public in the initial public offer.                                                                                                                                                                                                                                                                                                                                                                                                                              | The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>                                                                          |
| 237(1)(c)     | Specified securities allotted to the promoters 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. Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible. | The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>                                                                          |
| 237(1)(d)     | Specified securities pledged with any creditor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Our Promoter has not pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b> |

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter are held in dematerialized form.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter's Contribution, as per Regulation 237 (1) (a) and (b) and 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

- i. Fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of two years from the date of allotment in the Offer; and
- ii. The remaining fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of one year from the date of allotment in the Offer.

Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

### 13. Other Requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 237 (a) and (b) and 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter(s) / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242 of the SEBI ICDR Regulations, locked in Equity Shares held by the Promoter may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans subject to the following conditions:

- i. In respect of the fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution locked in for a period of two years, the pledge of the Equity Shares is one of the terms of the sanction of the loan.
- ii. In respect of the remaining fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan.
- iii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company for the purpose of financing one or more of the Objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

As per Regulation 268(2) of the SEBI ICDR Regulations, an oversubscription to the extent of 10% of the NET Offer can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the 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 Promoter 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 three years.

14. There has been no acquisition of equity shares with any special rights including any right to nominate Directors on our Board, in the immediately preceding three years (including the immediately preceding one year) by our Promoter, the Selling Shareholders, members of the Promoter Group and Shareholders.

### **Lock-in of Equity Shares Allotted to Anchor Investors**

In terms of Schedule XIII of the SEBI ICDR Regulations, the Equity Shares, if any, allotted to Anchor Investors shall be locked in for a period of 90 days on the fifty per cent of the shares allotted to the anchor investors from the date of allotment and a lock in of 30 days on the remaining 50 per cent of the shares allotted to the anchor investors from the date of Allotment of such Equity Shares.

15. Our Company, our Promoter, our Directors and the BRLM have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
16. The post-Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
17. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.
18. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
19. Except for the Pre-IPO Placement, if any, there neither have been and there will be no further issue/offer of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
20. This Offer is being made through Book Building Method.
21. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
22. As per RBI regulations, OCBs are not allowed to participate in this Offer.
23. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.
24. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
25. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of the Offer, shall be reported to the Stock Exchange within 24 hours of the transaction.
26. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
27. As on the date of this Red Herring Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
28. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Rights Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Rights Scheme from the proposed Offer. 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.



29. Our Promoter and the members of our Promoter Group will not subscribe in the Offer.
30. An over-subscription to the extent of 1% of the Offer subject to the maximum post Offer paid up capital of ₹ 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 1% of the 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 Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
31. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

## OBJECTS OF THE OFFER

The Net Proceeds of the Fresh Issue, i.e., Gross Proceeds of the Fresh Issue less the offer expenses apportioned to our Company are proposed to be utilised in the following manner:

1. Funding working capital requirements of our Company;
2. Pre-payment or repayment of certain outstanding borrowings availed by our Company from Banks/ Financial Institutions;
3. General Corporate Purposes

(Collectively referred to herein as the “Objects”/ “Objects of the Offer”)

The Offer comprises of a Fresh Issue of up to 47,91,200 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 10,00,000 Equity Shares of face value ₹ 10 each aggregating to ₹ [●] lakhs by the Selling Shareholders. For details, please refer chapter titled “The Offer” on page 91.

## OFFER FOR SALE

The Selling Shareholders will be entitled to their portion of the proceeds from the Offer for Sale after deducting proportionate Offer related expenses and relevant taxes thereon. The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Our Company will not receive any proceeds received from the Offer for Sale. Except for the listing fees and Auditor Fees which shall be solely borne by our Company, all Offer related expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Equity Shares offered by the Selling shareholders in the Offer for Sale. For further details of the Offer for Sale, please refer chapter titled “The Offer” beginning on page 91. The Equity Shares offered for sale by the Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations. The table below sets forth the details of offer for sale by the Selling Shareholders.

The details of the Offer for Sale are set out below:

| Sr. No | Name of the Selling Shareholders* | Aggregate proceeds from the Offered Shares | Number of Offered Shares | Number of Shares held | Date of authorization | Date of Consent |
|--------|-----------------------------------|--------------------------------------------|--------------------------|-----------------------|-----------------------|-----------------|
| 1.     | Deven Mahendrakumar Shah          | [●]                                        | 5,45,600                 | 10,91,475             | -                     | March 12, 2025  |
| 2.     | Rhetan Estate Private Limited     | [●]                                        | 4,54,400                 | 9,09,545              | March 12, 2025        | March 12, 2025  |

*\*The Selling shareholders have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares. The Shareholders confirm that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations.*

## Objects of the Fresh Offer

The Net Proceeds of the Fresh Issue, i.e., Gross Proceeds of the Fresh Issue less the offer expenses apportioned to our Company are proposed to be utilised in the following manner:

1. Funding working capital requirements of our Company;
2. Pre-payment or repayment of certain outstanding borrowings availed by our Company from Banks/ Financial Institutions;
3. General Corporate Purposes

(Collectively referred to herein as the “Objects”/ “Objects of the Offer”)

In addition, our Company expects to achieve the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image amongst our existing and potential customers and creating a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects clause, as set out in our Memorandum of Association, enables us to undertake the existing business activities and the activities for which funds are being raised by us through the offer. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our MoA.

### Net Proceeds

After deducting the expenses related to the Offer from the Gross Proceeds, we estimate the Net Proceeds of the Fresh Issue to be ₹ [●] lakhs. The details of the Net Proceeds of the Offer are summarized in the table below:

(₹ in lakhs)

| Particulars                                                                                           | Amount* |
|-------------------------------------------------------------------------------------------------------|---------|
| Gross Proceeds from the Offer <sup>(1)</sup>                                                          | [●]     |
| Less: Offer related expenses in relation to the Fresh Issue to be borne by our Company <sup>(2)</sup> | [●]     |
| Net Proceeds <sup>(1)</sup>                                                                           | [●]     |

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.

<sup>(2)</sup> The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares.

For further details, please refer to heading titled ‘Offer Related Expenses’

### “Utilization of Net Proceeds”

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

| Sr. No. | Particulars                                                                                                         | Estimated Amount <sup>(1)</sup> |
|---------|---------------------------------------------------------------------------------------------------------------------|---------------------------------|
| 1.      | Funding working capital requirements of our Company                                                                 | Up to 10,063.83                 |
| 2.      | Pre-payment or repayment of certain outstanding borrowings availed by our Company from Banks/Financial Institutions | Up to 1,145.00                  |
| 3.      | General Corporate Purposes <sup>(2)</sup>                                                                           | [●]                             |
|         | <b>Total (Net Proceeds)</b>                                                                                         | [●]                             |

<sup>(1)</sup> To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.

<sup>(2)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. In compliance with SEBI ICDR the amounts utilized for general corporate purpose shall not exceed 15% of the gross proceeds or ₹ 1,000 lakhs whichever is lower.

### “Proposed Schedule of Implementation and Deployment of Net Proceeds”

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

| Objects                                                                                                             | Amount to be funded from Net Proceeds* | Amount to be deployed from the Net Proceeds in Fiscal 2026 | Amount to be deployed from the Net Proceeds in September 30, 2026 |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|
| Funding working capital requirements of our Company                                                                 | 10,063.83                              | 7,437.69                                                   | 2,626.14                                                          |
| Pre-payment or repayment of certain outstanding borrowings availed by our Company from Banks/Financial Institutions | 1,145.00                               | 1,145.00                                                   | -                                                                 |
| General Corporate Purposes <sup>(1)</sup>                                                                           | [●]                                    | [●]                                                        | [●]                                                               |
| <b>Total</b>                                                                                                        | [●]                                    | [●]                                                        | [●]                                                               |

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. In compliance of SEBI ICDR the amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds or ₹ 1,000 lakhs whichever is lower.

The fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as set-out above are based on our current business plans, management estimates of future growth projections, vendor quotations, current circumstances of our business and prevailing market conditions, which are subject to change. Further, the fund requirements and proposed deployment of funds described herein have not been appraised by any bank or financial institution.

We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, financial and market conditions, competition, business and strategy, negotiation with lenders and our vendors, interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law.

We propose to deploy the Net Proceeds towards the Objects in financial year 2026 and period ended September 30, 2026. However, if the Net Proceeds are not completely utilized for the objects stated above by the end of the above-mentioned period, such amounts will be utilized (in part or full) in subsequent periods, as determined by us, in accordance with applicable law

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals and/ or debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the gross proceeds from the Offer or 1,000 lakhs, whichever is lower in accordance with the SEBI ICDR Regulations.

## Means of Finance

We intend to finance the Objects from the Net Proceeds and Internal Accruals. Accordingly, there is no requirement to make firm arrangements of finance as prescribed 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 amount to be raised through the Offer and existing internal accruals.

## “Details of the Objects of the Offer”-

### I. Funding Working Capital Requirements of our Company

Our business is working capital intensive. Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. Based on the existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements our Company will have a working capital requirement to the extent of ₹ 10,063.83 lakhs from the Net Proceeds of the Issue and balance from internal accruals and Bank borrowings. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below.

The details of the working capital requirements of our Company as at Fiscals 2025, 2024 and 2023 and the funding pattern for such periods, based on our audited standalone financial statements, are set out in the table below:

(₹ in lakhs)

| Particulars                                    | Fiscal 2025      | Fiscal 2024      | Fiscal 2023      |
|------------------------------------------------|------------------|------------------|------------------|
| <b>Current Assets</b>                          |                  |                  |                  |
| Inventories                                    | 14,942.06        | 8,566.95         | 3,962.81         |
| Trade receivables                              | 10,187.88        | 9,588.79         | 7,208.17         |
| Short term loans and advances                  | 2,417.52         | 1,385.95         | 892.73           |
| Other current assets                           | 37.71            | 35.64            | 12.11            |
| <b>Total Current Assets (I)</b>                | <b>27,585.17</b> | <b>19,577.35</b> | <b>12,075.82</b> |
| <b>Current Liabilities</b>                     |                  |                  |                  |
| Trade payables                                 | 2,418.11         | 1,393.61         | 2,354.24         |
| Other current liabilities                      | 2,081.09         | 1,410.11         | 1,152.06         |
| Short term provisions                          | 809.90           | 640.74           | 407.51           |
| <b>Total Current Liabilities (II)</b>          | <b>5,309.10</b>  | <b>3,444.46</b>  | <b>3,913.81</b>  |
| <b>Net working capital requirements (I-II)</b> | <b>22,276.06</b> | <b>16,132.89</b> | <b>8,162.01</b>  |

| Particulars                     | Fiscal 2025      | Fiscal 2024      | Fiscal 2023     |
|---------------------------------|------------------|------------------|-----------------|
| <b>Existing Funding Pattern</b> |                  |                  |                 |
| Borrowings from Banks           | 15,330.38        | 10,824.13        | 3,967.80        |
| Internal Accruals and Equity    | 6,945.69         | 5,308.76         | 4,194.21        |
| <b>Total Means of Finance</b>   | <b>22,276.06</b> | <b>16,132.89</b> | <b>8,162.01</b> |

As certified by M/s. Shah Gupta & Co., Chartered Accountants by way of their certificate dated July 08, 2025

## Business Overview

Our Company is a leading player in the imported liquor sector, offering a diverse portfolio of premium and luxury alcoholic beverages. (Source: *Technopak Report*). Our Company specialises on importing, sales, distribution, and marketing for luxury spirits, wines, and liqueurs throughout India and the Indian Subcontinent including Travel Retail Duty Free Shop. It provides complete supply chain solution through its robust distribution network. Founded by Bhimji Nanji Patel and under the leadership of our Managing Director, Kunal Bhimji Patel, our Company has consistently worked toward reshaping the alcoholic beverage landscape.

## Seasonality

Our business experiences significant seasonal fluctuations that directly impact working capital requirements. Demand for our products typically surges between October and March, because of major holidays, festivals, weddings, and cooler weather. To meet this demand, we are required to maintain higher inventory levels, leading to an increased investment in working capital. Additionally, disruptions on the supplier side such as adverse weather or external factors can strain inventory availability, forcing us to hold excess stock when possible, further elevating working capital requirements.

## Government Regulations

In India, liquor law is a state subject. There is no single national law for alcohol, every state decides its own rules for manufacturing, selling and drinking liquor. Because of this, the liquor business in India is extremely fragmented and complicated. Alcohol is not included under GST like other products. Instead, each state adds its own excise duties and surcharges. By the time a bottle reaches the customer, its price could be four to ten times of imported price to India.

The route to market operations in each state is different. In some states, the government controls everything, both wholesale and retail sales through its own shops. In some states, the government controls only one part, either wholesale or retail. In other states, the government does not get involved at all, and private companies handle both wholesale and retail sales.

Frequent changes in government policies can affect liquor sales in different states. When rules about taxes, licenses, or distribution keep changing, it creates confusion and uncertainty. This makes it hard for companies and distributors to plan sales and working capital requirements.

## Shift in Sales Channels

Below are the touchpoints tapped by our sales team.

| Portfolio                            | FY23             | FY24             | FY25             |
|--------------------------------------|------------------|------------------|------------------|
|                                      | No. of Customers | No. of customers | No. of customers |
| Touchpoints tapped by our sales team | 3,858            | 4,366            | 5,042            |

To support long-term brand growth in India, we have expanded our touchpoints and moved closer to the market.

## Demand of Imported Wines and Spirits in India

Imported Bottled-in-Origin (BIO) spirits have shown stronger momentum, climbing from ₹ 6,722 Crores in FY2019 to ₹ 17,989 Crores in FY2024 at a CAGR of 21.8%. Over the last five years, India has witnessed a gradual shift in consumption from brown to white spirits, especially among urban millennials and younger consumers. Looking ahead, new exclusive partnerships with international liquor brands will be instrumental in helping our Company further penetrate the Indian market, especially as demand for premium and boutique spirits continues to rise. (Source: - *Technopak Report*).

Our Company has been increasing its geographical presence across the region with its primary focus on the Imported Spirits market (*Source: - Technopak Report*)

With a portfolio of world-class brands in its portfolio, Monika has positioned itself to directly take advantage of the same.

### **Impact on Working Capital**

The factors mentioned above has caused changes in the company's working capital cycle and how much working capital it needs. Important parts of this cycle are inventory management, money to be received from customers (receivables), and money to be paid to suppliers (payables).

Over the years, the company's focus has been shifting to building long-term synergies with prominent producers through exclusive rights. As these brands are comparatively smaller in the Indian landscape as compared to its global footprint and as the breadth and width of Monika's sales and distribution network has been increasing, it has seen an increase in the working capital requirements as well.

### **1. Inventory Management**

- a. **Label Registration Windows-** Label registrations play a critical legal requirement in the Indian alcohol industry. Label registration is not a one-time process. It is mandatory to renew label registrations every year. Any changes to the product or packaging during the year also require fresh approvals. This annual renewal system allows state governments to maintain strict control over which products are sold, collect registration fees regularly, and monitor compliance with safety and quality standards. Missing deadlines or errors in registration can delay product availability, lead to loss of sales, and cause stock immobility.
- b. **Higher Lead Times-** Company's major purchases are through imports. Imported goods usually arrive through sea routes on a standard timeline of 15 to 60 days to Indian ports. However, shipments originating from Europe, North America, and Latin America often encounter extended lead times in the range of 15-60 days. On top of shipping time, goods face slowdowns at Indian ports due to customs clearance, Assessment of duty payments, FSSAI, and compliance with various import regulations.
- c. **Strategic Stocking-** In the past three years, the company has expanded its geographical reach, with a strong focus on the imported spirit's market. Imported Bottled-in-Origin (BIO) spirits have shown even stronger momentum, climbing from ₹ 6,722 Crores in FY2019 to ₹ 17,989 Crores in FY2024 at a CAGR of 21.8% (*Source: - Technopak*). Our sales are concentrated in tequila and whiskey, both of which are experiencing volatile growth patterns. To manage this volatility and capture upcoming demand, strategic stocking is essential to ensure product availability ahead of market surges while minimizing the risk of stock-outs during high-demand periods. In the past, our company has faced stock-outs for few of our products.

Global allocation of goods from our suppliers, especially in low-supply categories, also affects both sales and market presence. When liquor is manufactured outside India, it must comply with the rules and regulations of the country where it is produced. Many countries have specific laws on the aging process, especially for products like whiskey, rum, and cognac, where the spirit must be aged for a minimum number of years to legally qualify for certain labels (for example, "Scotch Whisky" must be aged for at least three years in oak casks in Scotland). Whereas products like tequila have long growth cycle, which spans approximately 6 to 8 years before maturity. such requirements directly affect the availability of products and create supply limitations.

- d. **Impact of GOI Import Policies-** Government of India (GOI) import policies have a major impact on the liquor market in India. High import duties, strict customs regulations, and mandatory compliance with FSSAI standards makes it significantly time-consuming and expensive. compared to domestic products. Import licenses, label registrations, and approvals add extra time, leading to long lead times before imported goods reach the market.

Policy decisions, such as raising tariffs or changing import rules, can suddenly make certain products difficult to source, directly affecting the sales and availability of premium imported spirits like whiskey, tequila, gin, and wine. As a result, we plan our inventory carefully and adjust pricing strategies to stay competitive in a policy-driven environment.

## 2. Receivables

**Open Markets-** Our company provides liberal credit terms to its distributors and resellers to help them manage their payment obligations and establish availability for our products

**Corporation Markets-** In India, several states follow the corporation market model for the sale and distribution of liquor. In such a model, the state corporation becomes the only authorized buyer, stockist, and distributor. products are first supplied into government-controlled depots, and from there it is supplied to either state-owned retail outlets or selected private shops. Payments to suppliers are often slow because corporation's clear invoices after goods are delivered and sold from depots.

## 3. Payables

**Credit Period with suppliers -** Our company has different credit terms with all its suppliers. For the past few years the credit period is within the range of 0-120 days and few also working on advance. However, with further increase in size of our operations. we are currently expecting the days to remain constant.

**Nature of Credit terms with our suppliers-** Previously, our company was unable to leverage stronger credit terms with our suppliers. However, with the strengthening of our supplier relationships, we are currently in the process of negotiating extended credit terms.

## 4. Working Capital Projections

The estimates of the working capital requirements for the Fiscal 2026 and for the period ended September 30, 2026 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

The Company's projected working capital requirements for Fiscal 2026 and for the period ended September 30, 2026, together with the assumptions and justifications for holding levels are as set forth below:

(₹ in lakhs)

| Particulars                                             | For the Financial<br>ended March 31,<br>2026<br>Projected | For the period<br>ended September<br>30, 2026<br>Projected |
|---------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|
| <b>Current Assets</b>                                   |                                                           |                                                            |
| Inventories                                             | 19,780.64                                                 | 23,046.39                                                  |
| Trade receivables                                       | 15,637.24                                                 | 15,836.69                                                  |
| Short term loans and advances                           | 3,560.76                                                  | 3,469.34                                                   |
| Other current assets                                    | 190.72                                                    | 211.15                                                     |
| <b>Total Current Assets (I)</b>                         | <b>39,169.37</b>                                          | <b>42,563.57</b>                                           |
| <b>Current Liabilities</b>                              |                                                           |                                                            |
| Trade payables                                          | 3,386.06                                                  | 3,338.55                                                   |
| Other current liabilities                               | 1,631.42                                                  | 1,767.24                                                   |
| Short term provisions                                   | 980.43                                                    | 407.18                                                     |
| <b>Total Current Liabilities (II)</b>                   | <b>5,997.91</b>                                           | <b>5,512.96</b>                                            |
| <b>Net working capital requirements (I-II)</b>          | <b>33,171.45</b>                                          | <b>37,050.60</b>                                           |
| <b>Existing Funding Pattern</b>                         |                                                           |                                                            |
| Borrowings from Banks                                   | 16,000.00                                                 | 16,000.00                                                  |
| Internal Accruals and Equity                            | 9,733.76                                                  | 18,424.46                                                  |
| <b>Amount proposed to be utilised from Net Proceeds</b> | <b>7,437.69</b>                                           | <b>2,626.14</b>                                            |

\*Total working capital requirement = Current Assets (excluding cash and cash equivalents and bank balances other than cash and cash equivalents) –Current Liabilities (excluding current borrowings)

Approved by the Board pursuant to the resolution passed by the Company in its Board Meeting dated July 08, 2025 and Audit Committee meeting dated July 08, 2025 and as certified by M/s. Shah Gupta & Co., Chartered Accountants by way of their certificate dated July 08, 2025, have complied and confirmed the working capital estimates.

| Particulars            | For the period ended September 30, 2026 | For the Financial Year ended March 31, 2026 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 | For the Financial Year ended March 31, 2023 |
|------------------------|-----------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Inventory Days         | 438                                     | 380                                         | 374                                         | 266                                         | 169                                         |
| Trade Receivables Days | 185                                     | 185                                         | 157                                         | 185                                         | 188                                         |
| Trade Payables Days    | 63                                      | 65                                          | 60                                          | 43                                          | 101                                         |

#### A. Inventory Days

| Particulars        | For the period ended September 30, 2026 | For the Financial Year ended March 31, 2026 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 | For the Financial Year ended March 31, 2023 |
|--------------------|-----------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                    | Projected                               | Projected                                   | Audited                                     | Audited                                     | Audited                                     |
| Inventories        | 23,046.39                               | 19,780.64                                   | 14,942.06                                   | 8566.95                                     | 3,962.81                                    |
| Cost of Goods Sold | 9,634.27                                | 19,014.03                                   | 14,588.70                                   | 11,755.60                                   | 8,540.08                                    |
| Inventory Days     | 438                                     | 380                                         | 374                                         | 266                                         | 169                                         |

By strengthening our inventory positions alongside expanding registrations, we have ensured that our brands are well-placed to capture growth opportunities across a larger national footprint while reducing the risk of stock-outs and missed sales in high-demand regions. Going forward, we are targeting to maintain inventory days in the same range.

Over the last few years, our Company has pursued a focused strategy to expand its market presence by registering labels across multiple new regions. Our total labels registrations have grown from 915 in FY23 to 1,209 in FY25, more than doubling our product reach across key states. Newer SKUs are being registered not only for existing products, such as newer variants, but also for newly introduced products as part of our portfolio expansion strategy. This expansion was critical to positioning our brands ahead of rising demand in niche and emerging categories like tequila and premium whiskey.

| Particulars                       | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 | For the Financial Year ended March 31, 2023 |
|-----------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                                   | Actual                                      | Actual                                      | Actual                                      |
| Total Number of labels registered | 1,209                                       | 1,066                                       | 915                                         |

As a direct result of this aggressive expansion, our inventory levels have increased significantly from ₹ 3,962.81 lakhs in FY23 to ₹ 14,942.06 crore in FY25. This build-up of inventory was essential to support deeper market penetration, ensure sufficient stock availability in newly entered geographies, and maintain service levels during periods of volatile demand.

At the same time, the increase in inventory levels reflects a rise in inventory days from 169 days in FY23 to 374 days in FY25. This was a conscious decision, aligned with our plan to build strategic stock buffers



to support wider distribution, new product launches, and manage risks associated with longer lead times for our products.

By strengthening our inventory positions alongside expanding registrations, we have ensured that our brands are well-placed to capture growth opportunities across a larger national footprint while reducing the risk of stock-outs and missed sales in high-demand regions. Going forward, we are targeting to maintain inventory days in the same range in Fiscal 2026 and period ended September 30, 2026.

## B. Receivable Days

| Particulars           | For the period ended September 30, 2026 | For the Financial Year ended March 31, 2026 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 | For the Financial Year ended March 31, 2023 |
|-----------------------|-----------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                       | Projected                               | Projected                                   | Audited                                     | Audited                                     | Audited                                     |
| Trade Receivables     | 15,836.69                               | 15637.24                                    | 10,187.88                                   | 9588.79                                     | 7208.17                                     |
| Net Revenue           | 15,665.48                               | 30854.42                                    | 23614.87                                    | 18920.00                                    | 13977.98                                    |
| Trade Receivable Days | 185                                     | 185                                         | 157                                         | 185                                         | 188                                         |

Justification: -

The company had Trade Receivables of, 188 days, 185 days and 157 days in fiscal , 2023, 2024 and 2025 respectively.

These levels are high due to the structure of the Indian liquor industry where high duties and taxes are embedded into the final selling price to the consumers making the cost of Liquor products four to ten times of imported price to India. Going forward, the company is expected to see a similar cycle in the range of 157-185 days.

## C. Payable Days

| Particulars        | For the period ended September 30, 2026 | For the Financial Year ended March 31, 2026 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 | For the Financial Year ended March 31, 2023 |
|--------------------|-----------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                    | Projected                               | Projected                                   | Audited                                     | Audited                                     | Audited                                     |
| Trade Payables     | 3,338.55                                | 3,386.06                                    | 2,418.11                                    | 1,393.61                                    | 2,354.24                                    |
| Cost of Goods Sold | 9,634.27                                | 19,014.03                                   | 14,588.69                                   | 11,755.60                                   | 8,540.08                                    |
| Trade Payable Days | 63                                      | 65                                          | 60                                          | 43                                          | 101                                         |

Our accounts payables in the Financial Year 2023, 2024 and 2025 were 101, 43 and 60 respectively. Further we expect to maintain our payable days in the same range,

## D. Short-term Loans and Advances

| Particulars                   | For the period ended September 30, 2026 | For the Financial Year ended March 31, 2026 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 | For the Financial Year ended March 31, 2023 |
|-------------------------------|-----------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                               | Projected                               | Projected                                   | Audited                                     | Audited                                     | Audited                                     |
| Short term loans and advances | 3469.34                                 | 3560.76                                     | 2417.52                                     | 1385.95                                     | 892.73                                      |

Our short-term loans and advances have increased over the last few years, primarily due to two key reasons. Firstly, there has been a rise in advances to suppliers as we work on advance payment terms with a few of our suppliers. Secondly, the accumulation of government-related dues in Financial Year 2025.

#### E. Other Current Assets

| Particulars          | For the period ended September 30, 2026 | For the Financial Year ended March 31, 2026 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 | For the Financial Year ended March 31, 2023 |
|----------------------|-----------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                      | Projected                               | Projected                                   | Audited                                     | Audited                                     | Audited                                     |
| Other Current Assets | 211.15                                  | 190.72                                      | 37.71                                       | 35.64                                       | 12.11                                       |

#### F. Other Current Liabilities and Short-Term Provisions

| Particulars               | For the period ended September 30, 2026 | For the Financial Year ended March 31, 2026 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 | For the Financial Year ended March 31, 2023 |
|---------------------------|-----------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                           | Projected                               | Projected                                   | Audited                                     | Audited                                     | Audited                                     |
| Other Current Liabilities | 1,767.24                                | 1,631.42                                    | 2,081.09                                    | 1,410.11                                    | 1,152.06                                    |
| Short-Term Provisions     | 407.18                                  | 980.43                                      | 809.90                                      | 640.74                                      | 407.51                                      |

The increase in Other Current Liabilities and Short-Term Provisions is primarily driven by the overall growth in our business operations. As our scale expanded, statutory dues payable such as GST on services, TDS, and other government-related obligations have increased proportionally, contributing to the rise in other current liabilities. Similarly, expenses payable, including outstanding marketing costs, logistics charges, and professional fees, have also grown in line with higher business activity. Additionally, with improved profitability, our Company has made higher provisions for income tax, which has led to a significant increase in short-term provisions.

## II. Pre-payment or repayment of certain outstanding borrowings availed by our Company from Banks/Financial Institutions

Our Company has entered into various borrowing arrangements, including borrowings in the form of term loans and various fund based and non-fund based working capital facilities. As of March 31, 2025, we had outstanding borrowings of ₹ 17,409.63 lakhs, please refer to chapter titled “Financial Indebtedness” beginning on page 285.

Our Company proposes to utilise an estimated amount of up to ₹ 1,145.00 lakhs out of the Net Proceeds towards repayment and/or pre-payment of certain existing borrowings availed by our Company. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company’s business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be

utilised from the Net Proceeds towards pre-payment and/or scheduled repayment of its existing borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹ 1,145.00 lakhs. We may choose to repay and/or prepay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus or Prospectus with the Registrar of Companies, the details in this chapter shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that this will improve our debt-equity ratio, enabling us to raise further resources in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the future. As on March 31, 2025, the aggregated outstanding borrowings of our Company amounted to ₹ 17,409.63 lakhs. The following table provides the details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds.

| Name of the lender          | Date of Sanction Letter | Nature of the Borrowing | Purpose                   | Amount Sanctioned (in ₹ lakhs) | Amount outstanding as on May 31 2025 (₹ in lakhs) | Rate of interest per annum | Tenure/ Repayment in months | Pre-payment/ pre-closure charges   |
|-----------------------------|-------------------------|-------------------------|---------------------------|--------------------------------|---------------------------------------------------|----------------------------|-----------------------------|------------------------------------|
| Kotak Mahindra Bank Limited | October 30, 2024        | Term Loan               | Capex – Registered Office | 1,230.00                       | 1,169.85                                          | 9.15%                      | 120 Months                  | 2% of principle outstanding amount |

*As certified by M/s Shah Gupta & Co, Chartered Accountants, vide their certificate dated July 08, 2025*

### III. General Corporate Purposes

We propose to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes, subject to such utilisation not exceeding 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is Lower from the Fresh Issue, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which we propose to utilize the Net Proceeds includes meeting day to day expenses which includes amongst other things, short-term working capital requirements, meeting any expense of the Company, including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, servicing of borrowings including payment of interest; brand building and other marketing expenses; meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose as considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the 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 amount available under this head and our business requirements, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds raised by our Company through this Issue or ₹ 1,000 Lakhs whichever is Lower.

#### Estimated Offer Related Expenses

The total expenses for this Offer are estimated not to exceed ₹ [●] lakhs which is [●] % of Offer Size. The details of Offer expenses are tabulated below:

(₹ in lakhs)

| Particulars                                                  | Amount | % of Total Offer Expenses | % of Total Offer size |
|--------------------------------------------------------------|--------|---------------------------|-----------------------|
| Book Running Lead Manager fees [including underwriting]      | [●]    | [●]                       | [●]                   |
| Brokerage, selling commission and other uploading fees       | [●]    | [●]                       | [●]                   |
| Fees payable to Registrar to the Offer                       | [●]    | [●]                       | [●]                   |
| Fees to the legal advisor, audit / chartered accountant fees | [●]    | [●]                       | [●]                   |
| Advertising and marketing expenses                           | [●]    | [●]                       | [●]                   |
| Fees payable to regulators including stock exchange          | [●]    | [●]                       | [●]                   |
| Printing and distribution expenses                           | [●]    | [●]                       | [●]                   |
| Fees payable to Industry Report provider                     | [●]    | [●]                       | [●]                   |
| Miscellaneous                                                | [●]    | [●]                       | [●]                   |
| Total Expenses                                               | [●]    | [●]                       | [●]                   |

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

- 1) Selling commission payable to the SCSBs on the portion for IBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

|                                        |                                                      |
|----------------------------------------|------------------------------------------------------|
| Portion for IBs*                       | 0.10% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.10% of the Amount Allotted (plus applicable taxes) |

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

- 2) No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for IBs and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / CRTAs / CDPs and submitted to SCSB for blocking, would be as follows:

|                                                               |                                                    |
|---------------------------------------------------------------|----------------------------------------------------|
| Portion for Individual Bidders and Non-Institutional Bidders* | ₹ 10 per valid application (plus applicable taxes) |
|---------------------------------------------------------------|----------------------------------------------------|

\* Processing fees payable to the SCSBs on the ASBA Form for Non-Institutional Bidder and Qualified Institutional Bidders with bids above ₹ 5.00 Lakh would be ₹ 10 plus applicable taxes, per valid application Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

- 3) Selling commission on the portion for IBs and Non-Institutional Bidders which are procured by members of the Syndicate Members, Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers would be as follows:

|                                        |                                                      |
|----------------------------------------|------------------------------------------------------|
| Portion for IBs*                       | 0.10% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.10% of the Amount Allotted (plus applicable taxes) |

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The Selling Commission payable to the brokers will be determined (i) for IBs and Non-Institutional Bidders (up to ₹ 5.00 Lakh), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and (ii) for Non-Institutional Bidders (above ₹ 5.0 Lakh), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub-Syndicate Member and not the SCSB.

- 4) Bidding charges payable to Registered Brokers on the applications made using 3-in-1 accounts, would be ₹ 10 plus applicable taxes, per valid application bid by the Broker. Bidding charges payable to SCSBs on the QIB Portion and Non Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes). Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 0.50 lakh (plus applicable taxes). The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE

Selling commission / bidding charges payable to the Registered Brokers on the portion for IBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

|                                              |                                                    |
|----------------------------------------------|----------------------------------------------------|
| Portion for IBs and Non-Institutional Bidder | ₹ 10 per valid application (plus applicable taxes) |
|----------------------------------------------|----------------------------------------------------|

*Bidding charges / processing fees for applications made by UPI Bidders would be as under*

|                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs</i> | <i>₹ 10 per valid application (plus applicable taxes)</i>                                                                                                                                                                                                                                                                                                                            |
| <i>Payable to Sponsor Bank</i>                                                                  | <i>Upto 1,85,000 UPI transaction – NIL and thereafter ₹ 6.00 per valid application (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws</i> |

*The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹1.00 lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1.00 lakh, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹1.00 lakh.*

*All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.*

*The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.*

*Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

### **Interim Use of Net Proceeds**

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or a duly constituted committee thereof.

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 equity shares of any other listed company.

### **Shortfall of Funds**

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

### **Bridge Financing Facilities**

As on the date of this Red Herring Prospectus our Company has not raised any bridge loans from any bank or financial institution which are proposed to be repaid from the Net Proceeds.

### **Appraising entity**

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank or financial institution. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### **Monitoring of Utilisation of Funds**

Our Company has appointed Acuite Ratings & Research Limited as the Monitoring Agency to monitor utilisation of the Gross Proceeds, in accordance with Regulation 262(1) of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see “*Objects of the Offer*” on page 91

### **Variations in Objects**

In accordance with 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 as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

#### **Other Confirmations**

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

## BASIS FOR OFFER PRICE

The Offer price will be determined by our Company, in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares issued through the book building method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer price is [●] times of the face value. Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 142, 30, 204 and 274 respectively, to have an informed view before making an investment decision.

### Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- Bonded Warehouses ensuring Supply-Chain Efficiencies
- One of the leading player in the imported liquor sector, offering a diverse portfolio of premium and luxury alcoholic beverages.
- Operating in Industry having high barriers to entry
- Long Standing Relationships with customers
- Experienced management team and qualified personnel with significant industry experience
- Exclusive selling rights for various premium and luxury spirits and their distribution and marketing.

For further details, see “*Our Business*” on page 142.

### Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Statements. For further information, see “*Restated Financial Statements*” on page 204.

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

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

| Financial year / period ended | Basic EPS (₹) | Diluted EPS (₹) | Weight(x) |
|-------------------------------|---------------|-----------------|-----------|
| March 31, 2025                | 13.94         | 13.94           | 3         |
| March 31, 2024                | 11.58         | 11.58           | 2         |
| March 31, 2023                | 9.30          | 9.30            | 1         |
| <b>Weighted Average</b>       | <b>12.38</b>  | <b>12.38</b>    | <b>6</b>  |

Notes:

1. The figures disclosed above are based on the Restated Financial Statements of the Company
2. The face value of each Equity Share is ₹10.00.
3. Basic and Diluted EPS is computed in accordance with Accounting Standard 20, notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with the requirements of SEBI ICDR Regulations. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.
4. Basic and Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year.
5. The Company had allotted 1,42,78,938 Equity Shares of face value of ₹ 10/- each on February 26, 2025, through a bonus share issue in the ratio of 6:1 (6 Bonus Equity Shares for every 1 Equity Shares held) to the existing to all existing shareholders of the Company such bonus issuance has been considered while deriving at Basic and Diluted Earnings per Equity Share.

#### 2. Price/Earning (“P/E”) ratio in relation to price band of ₹ [●] to ₹ [●] per Equity Share:

| Particulars                                                    | (P/E) Ratio at the Floor Price | (P/E) Ratio at the Cap Price |
|----------------------------------------------------------------|--------------------------------|------------------------------|
| P/E Ratio based on Basic & Diluted EPS as restated for FY 2025 | [●]                            | [●]                          |

| Particulars                                                    | (P/E) Ratio at the Floor Price | (P/E) Ratio at the Cap Price |
|----------------------------------------------------------------|--------------------------------|------------------------------|
| P/E Ratio based on Basic & Diluted EPS as restated for FY 2024 | [●]                            | [●]                          |
| P/E Ratio based on Basic & Diluted EPS as restated for FY 2023 | [●]                            | [●]                          |
| P/E ratio based on the Weighted Average EPS, as restated       | [●]                            | [●]                          |

Note: The P/E ratio of our Company has been computed by dividing Offer Price with EPS.

### 3. Return on Net Worth (RoNW):

| Financial year / period ended | RoNW (%)     | Weight |
|-------------------------------|--------------|--------|
| March 31, 2025                | 24.07%       | 3      |
| March 31, 2024                | 28.35%       | 2      |
| March 31, 2023                | 76.08%       | 1      |
| <b>Weighted Average</b>       | <b>34.17</b> |        |

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
- The figures disclosed above are based on the Restated Financial Statements of our Company.
- Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company) reduced by revaluation reserve.

### 4. Net Asset Value per Equity Share

| Net Asset Value per Equity Share     | (₹)   |
|--------------------------------------|-------|
| As on March 31, 2025                 | 57.84 |
| As on March 31, 2024                 | 40.83 |
| As on March 31, 2023                 | 12.23 |
| NAV per Equity Share after the Issue |       |
| i) At Floor Price                    | [●]   |
| ii) At Cap Price                     | [●]   |
| Offer Price                          | [●]   |

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share = Restated Net worth at the end of the year divided by total number of equity shares outstanding at the end of the year. (Based on weighted average number of shares).
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

### 5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in the business segment in which we operate or of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

### 6. Key Financial & Operational Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 08, 2025 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 Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Shah Gupta & Co. by their certificate dated July 08, 2025.



(₹ in lakhs except per share data or unless otherwise specified)

| Particulars                            | As at and for the<br>Fiscal ended March<br>31, 2025 | As at and for the<br>Fiscal ended March<br>31, 2024 | As at and for the<br>Fiscal ended March<br>31, 2023 |
|----------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Revenue from operations <sup>(1)</sup> | 23614.87                                            | 18920.00                                            | 13977.98                                            |
| EBITDA <sup>(2)</sup>                  | 4619.49                                             | 3214.43                                             | 2467.48                                             |
| EBITDA Margin <sup>(3)</sup>           | 19.56%                                              | 16.99%                                              | 17.65%                                              |
| PAT <sup>(4)</sup>                     | 2311.35                                             | 1659.63                                             | 1302.56                                             |
| PAT Margin <sup>(5)</sup>              | 9.79%                                               | 8.77%                                               | 9.32%                                               |
| Net Worth <sup>(6)</sup>               | 9600.92                                             | 5853.04                                             | 1712.19                                             |
| RoNW(%) <sup>(7)</sup>                 | 24.07%                                              | 28.35%                                              | 76.08%                                              |
| RoCE (%) <sup>(8)</sup>                | 16.21%                                              | 16.19%                                              | 25.92%                                              |

**Notes:**

- <sup>(1)</sup> 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
- <sup>(2)</sup> 'EBITDA' is calculated as Operating Profit before tax + Depreciation + Interest Expenses (Finance Cost) - Other Income
- <sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- <sup>(4)</sup> 'PAT' is PAT available for owner of the group.
- <sup>(5)</sup> 'PAT Margin' is calculated as PAT available for owner of the group for the period/year divided by revenue from operations.
- <sup>(6)</sup> 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- <sup>(7)</sup> 'Return on Net Worth' is ratio of Profit after Tax and Net Worth.
- <sup>(8)</sup> 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

**Explanation for KPI metrics**

| KPI                     | Description                                                                                                                                                                                            |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| EBITDA                  | EBITDA provides information regarding the operational efficiency of the business                                                                                                                       |
| EBITDA Margin (%)       | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business                                                                                           |
| PAT                     | Profit after tax 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(%)                 | Return on Net Worth provides how efficiently our Company leverages its net assets to generate income.                                                                                                  |
| RoCE (%)                | RoCE provides how efficiently our Company generates earnings from the capital employed in the business.                                                                                                |

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 142 and 274 and of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Red Herring Prospectus.

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 Issue as per the disclosure made in the chapter titled “Objects of the Offer” on page 91, 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.

## 7. Justification for Basis for Offer Price

- a. **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares**

Except as stated below, there have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

| Date of Allotment | No. of Equity shares allotted | Face Value (₹) | Issue Price per Equity Shares | Nature of Consideration | Nature of Allotment | Amount of consideration (₹ in lakhs) |
|-------------------|-------------------------------|----------------|-------------------------------|-------------------------|---------------------|--------------------------------------|
| January 31, 2024  | 2,85,860                      | 10             | 962                           | Cash                    | Private Placement   | 2,749.97                             |
| <b>WACA</b>       |                               |                |                               |                         |                     | <b>962</b>                           |

- b. **The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders, members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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 (“Secondary Transactions”)**

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

- c. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:**

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

| Types of transactions                                        | Weighted average cost of acquisition (₹ per Equity Share) | Floor Price (₹[●]/-) | Cap Price (₹[●]/-) |
|--------------------------------------------------------------|-----------------------------------------------------------|----------------------|--------------------|
| Weighted average cost of acquisition of primary issuances as | 962                                                       | [●]                  | [●]                |

| Types of transactions                                                                       | Weighted average cost of acquisition (₹ per Equity Share) | Floor Price (₹[●]/-) | Cap Price (₹[●]/-) |
|---------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------|--------------------|
| per paragraph 7(a) above                                                                    |                                                           |                      |                    |
| Weighted average cost of acquisition for secondary transactions as per paragraph 7(b) above | NA                                                        | [●]                  | [●]                |

As certified by M/s Shah Gupta & Co., Chartered Accountants, vide their certificate dated July 08, 2025.

**Explanation for Issue Price/Cap Price being [●] times of weighted average cost of acquisition of secondary issuance price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios and in view of external factors for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.**

[●]\*

*\*To be included on finalisation of Offer Price and to be updated in the Prospectus.*

#### **8. The Offer Price is [●] times of the face value of the equity shares**

The face value of our share is ₹ 10/- per share and the Issue Price is of ₹ [●]/- per share are [●] times of the face value. Our Company and in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●]/- per share for the Public Issue is justified in view of the above quantitative and qualitative parameters.

Investor should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page 30 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 204 of this Red Herring Prospectus.

## STATEMENT OF SPECIAL TAX BENEFITS

To,  
**The Board of Directors,**  
**Monika Alcobev Limited**  
2403, 24th Floor,  
Signature, Suresh Sawant Road, Off. Veera Desai Road,  
Andheri West, Mumbai – 400053  
Maharashtra, India

And

**Marwadi Chandarana Intermediaries Brokers Private Limited**  
X-Change Plaza, Office No. 1201 To 1205,  
12th Floor, Building No. 53E, Zone-5, Road 5E,  
Gift City, Gandhinagar - 382355,  
Gujarat, India  
(**Marwadi Chandarana Intermediaries Brokers Private Limited** referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

Dear Sirs/ Madam,

**Sub: Statement of Tax Benefits (‘The Statement’) available to Monika Alcobev Limited (‘The Company’) and its shareholders prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (‘The Regulation’)**

We hereby report that the enclosed annexure prepared by the management of **Monika Alcobev Limited**, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961 (referred to as “Direct Tax”), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), Applicable State Value Added Tax Act, Applicable Central Sales Tax Act, Applicable State Excise Duty Acts, Customs Act, 1962 presently in force in India (referred to as “Indirect Tax”). Several of these benefits, if available, are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company or its shareholders. Further, the preparation of enclosed statement and the contents stated therein 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 is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (“the Offer”) by the Company.

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

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

The contents of the enclosed statement 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.

**Limitations:**

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, 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. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We have conducted our examination in accordance with the “Guidance Note on Reports in Company Prospectuses (Revised 2019)” and “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together the “Offer documents”), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer documents.

This certificate may be relied on by the Company, the BRLM and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours Sincerely,

**For Shah Gupta & Co.**

**Chartered Accountants**

ICAI Firm Registration Number: 109574W

Peer Review Number: 019101

**Bharat P. Vasani**

Partner

M. No. 040060

UDIN: 25040060BMILPD1750

Place: Mumbai

Date: July 08, 2025

## **ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS**

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force 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 Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We have not covered here the tax benefits available to all the shareholders of any company listed in India.

### **A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:**

- The Company is not entitled to any special tax benefits under the Income-Tax Act, 1961 (referred to as “**Direct Tax**”), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the “**GST Act**”), Applicable State Value Added Tax Act, Applicable Central Sales Tax Act, Applicable State Excise Duty Acts, Customs Act, 1962 presently in force in India (referred to as “**Indirect Tax**”).

### **B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:**

- The Shareholders of the Company are not entitled to any special tax benefits under the Income-Tax Act, 1961 (referred to as “**Direct Tax**”), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the “**GST Act**”), Applicable State Value Added Tax Act, Applicable Central Sales Tax Act, Applicable State Excise Duty Acts, Customs Act, 1962 presently in force in India (referred to as “**Indirect Tax**”).

#### **Notes:**

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. We have not considered the general tax benefits available to the Company, and/or its shareholders.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Special Tax benefits, if any, Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019

further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**Yours Sincerely,**  
**For Shah Gupta & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 109574W**  
**Peer Review Number: 019101**

**Bharat P. Vasani**  
**Partner**  
**M. No. 040060**  
UDIN: 25040060BMILPD1750  
Place: Mumbai  
Date: July 08, 2025



## SECTION IV – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Industry Report on Wine and Spirits Market in India” dated June 30, 2025 (the “**Technopak Report**”) prepared and issued by Technopak Advisors Private Limited. The Technopak Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. A copy of the Technopak Report is available on the website of our Company at <https://www.monikaalcobev.com>. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “Risk Factors” Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such a purpose” on page 43. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data –Industry and Market Data” on page 17

#### 1. Macroeconomic Overview of Indian Economy

##### 1.1. GDP and GDP Growth of Key Global Economies

*India continues to be the fastest-growing major economy, projected to surpass Germany and Japan to become the third largest by 2029, driven by strong domestic demand and policy reforms.*

The global nominal GDP is forecasted to grow from USD 113.8 trillion in CY2025 to USD 144.6 trillion by CY2030, reflecting a CAGR of 4.9% during the forecast period. The CAGR of major economies such as India (10.1%), China (6.1%), UK (5.3%), Japan (3.6%), Germany (3.3%), and USA (4.0%) are expected to grow favourably for the same forecast period of CY2024-2030 indicating an upward trajectory, as per IMF October 2024 estimates.

India is projected to be the fastest-growing major economy in the coming years, driven by strong domestic demand, policy reforms, and a favourable demographic profile.

India is ranked fifth in the world in terms of nominal GDP, at USD 4.2 trillion as of CY2024 and is expected to be a USD 6.8 trillion economy by CY2029, becoming the third largest, surpassing Germany and Japan.

*Exhibit 1.1: GDP at Current Prices (Nominal GDP) (in USD Trillion) CY and GDP Ranking of Key Global Economies (CY2024)*

| Country | Rank in GDP (CY 2024) | 2019 | 2020 | 2021 | 2022  | 2023  | 2024  | 2025E | 2030P | CAGR (CY 2020 - 25) | CAGR (CY 2025 - 30P) | Rank in GDP (CY2029 P) |
|---------|-----------------------|------|------|------|-------|-------|-------|-------|-------|---------------------|----------------------|------------------------|
| USA     | 1                     | 21.4 | 21.1 | 23.3 | 25.5  | 27.4  | 28.8  | 30.5  | 37.2  | 7.7%                | 4.0%                 | 1                      |
| China   | 2                     | 14.3 | 14.7 | 17.8 | 18.0  | 17.7  | 18.5  | 19.2  | 25.8  | 5.5%                | 6.1%                 | 2                      |
| Germany | 3                     | 3.9  | 3.9  | 4.3  | 4.1   | 4.5   | 4.6   | 4.7   | 5.6   | 4.0%                | 3.3%                 | 4                      |
| Japan   | 4                     | 5.1  | 5.1  | 5.0  | 4.3   | 4.2   | 4.1   | 4.2   | 5.0   | -3.7%               | 3.6%                 | 5                      |
| India   | 5                     | 2.5  | 2.5  | 3.0  | 3.4   | 3.8   | 4.1   | 4.2   | 6.8   | 10.6%               | 10.1%                | 3                      |
| UK      | 6                     | 2.9  | 2.7  | 3.1  | 3.1   | 3.3   | 3.5   | 3.8   | 5.0   | 7.3%                | 5.3%                 | 6                      |
| France  | 7                     | 2.7  | 2.6  | 3.0  | 2.8   | 3.0   | 3.1   | 3.2   | 3.8   | 4.0%                | 3.2%                 | 7                      |
| Brazil  | 10                    | 1.9  | 1.5  | 1.7  | 1.9   | 2.2   | 2.2   | 2.1   | 2.7   | 7.6%                | 4.7%                 | 8                      |
| World   | -                     | 87.8 | 85.3 | 97.2 | 100.9 | 105.6 | 110.6 | 113.8 | 144.6 | 5.9%                | 4.9%                 |                        |

Source: IMF

Indian Data taken from RBI, for India CY2017 refers to FY2018 and so on

For calculation purposes, 1 USD = 80 INR

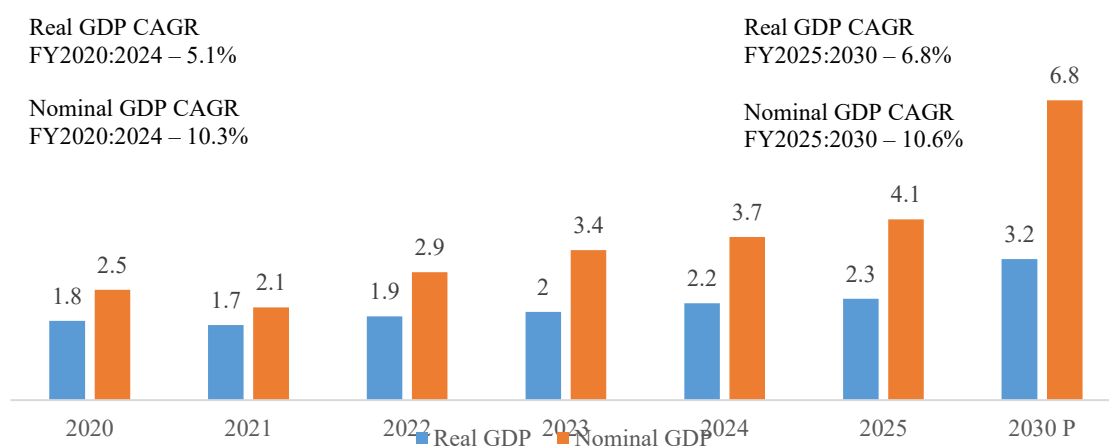
A key/major economy is a country with significant influence on global trade, investment, and economic output, typically characterized by a large GDP and advanced infrastructure.

## 1.2. India's GDP and GDP Growth (Real and Nominal) - Historical, Current & Projected Trajectory

While real GDP growth is expected to moderate to 6.6% over the next five years, India will remain the fastest-growing major economy, sustaining its strong economic momentum.

India's nominal GDP has grown at a CAGR of 10.3% between FY2020 and FY2024 and is expected to continue this upward trend by registering a CAGR of 10.6% for the 5-year time-period from FY2025 to FY2030. In terms of real GDP, India recorded an impressive growth rate of 9.7% in FY2022, 7.0% in FY2023, and 8.2% in FY2024. In the next five years, growth is expected to moderate to 6.8% as per IMF forecasts as the economy stabilises following a period of significant recovery after consumption slowdown due to COVID. Despite the expected moderation, India is poised to remain the fastest-growing major economy globally. India's economic growth is driven by favourable demographics, rising workforce participation, rapid urbanisation and an expanding middle class.

Exhibit. 1.2: India's GDP (In USD Trillion) (FY)



Source: RBI Data, Technopak Analysis  
For calculation purposes, 1 USD = 80 INR

## 1.3. Private Final Consumption Expenditure (PFCE)

India's consumption-driven economy, with PFCE at 60.3% of GDP in FY2024, benefits from rising incomes and a growing middle class, driving demand for goods and services.

India is a private consumption-driven economy, where the share of domestic consumption is measured as PFCE. This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). A high share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustained economic growth directly translates into consumer demand for goods and service as rising incomes enhance purchasing power, allowing people to spend more on goods and services. Additionally, the expanding middle class drives demand for a wider range of products, from everyday essentials to premium and aspirational goods, further boosting overall consumption.

In CY2023 (FY2024 for India), PFCE accounted for 60.3% of India's GDP, lower than that of the U.S. (67.9%), indicating significant room for growth, but higher than other key economies such as Germany (49.9%) and China (39.1%) during the same period.

Exhibit 1.3: Private Final Consumption Expenditure for Key Global Economies as a % of GDP (in USD trillion) (CY)

| Country | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  |
|---------|-------|-------|-------|-------|-------|-------|
| U.S.    | 67.4% | 67.0% | 66.6% | 68.0% | 68.0% | 67.9% |
| China   | 38.5% | 39.2% | 38.2% | 38.1% | 37.3% | 39.1% |

| Country | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  |
|---------|-------|-------|-------|-------|-------|-------|
| Japan   | 54.7% | 54.5% | 54.0% | 53.5% | 55.5% | NA    |
| Germany | 51.1% | 51.0% | 49.5% | 48.5% | 50.0% | 49.9% |
| India   | 59.4% | 60.9% | 60.8% | 61.0% | 60.9% | 60.3% |
| Brazil  | 64.6% | 65.1% | 63.1% | 61.3% | 63.0% | 63.3% |

Source: Secondary Research

Note: CY2018 in India refers to FY2019 and so on

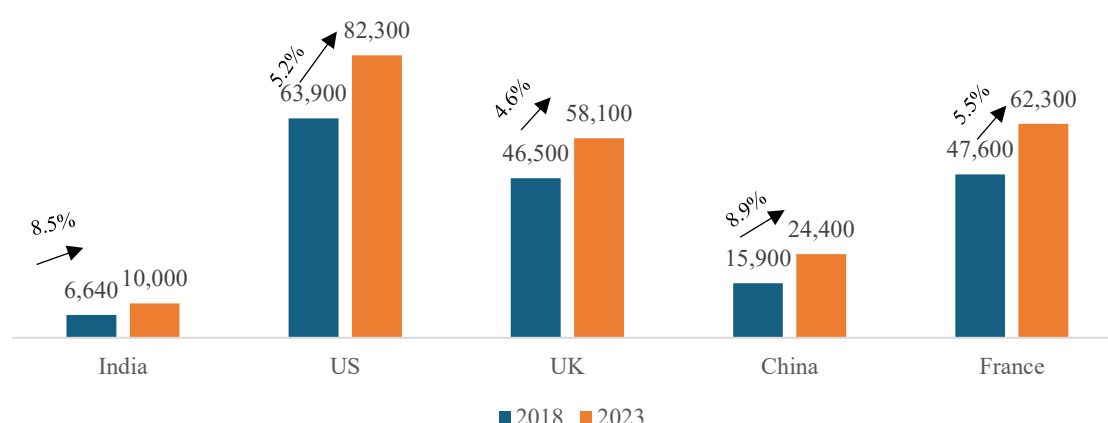
The recent Union Budget 2025-26 in India introduced significant personal income tax cuts, raising the tax-exempt income threshold from ₹700,000 to ₹1.28 million thereby boosting discretionary spending and stimulating PFCE further.

#### 1.4. Evolution of Per Capita Income

India's per capita GNI grew at 8.5% CAGR from CY2018 to CY2023, reaching USD 10,000, driving higher consumption.

In recent years, the rate of growth of per capita GNI has accelerated. The per capita GNI for India stood at USD 10,000 in CY2023, compared to USD 6,640 in CY2018, exhibiting a CAGR of 8.5% during the period as USA (5.2%), UK (4.6%), China (8.9%), and France (5.5%) for the same time. India still has a relatively low GNI compared to these economies, leaving room for further growth, particularly in relation to US and France.

Exhibit 1.4: GNI per capita, PPP adjusted of Key Economies (in USD) (CY); CAGR (%)



Source: Secondary Research

#### 1.5. Key Growth Drivers for the Indian Economy

India's economic growth is driven by favourable demographics, rising workforce participation, rapid urbanization, and an expanding middle class.

##### Favourable demographic factors supporting Indian economy

##### A rising young, working-age population, driving economy

India has one of the youngest populations compared to other major economies. The median age in India was 29.5 years for CY 2023, as compared to 38.5 years and 39.8 years in the USA and China respectively and is expected to remain under 30 years until CY 2030. The high percentage of the working-age population drives the current and long-term earning potential within households, supporting growing consumption levels. In addition, the younger population is naturally predisposed to adopting the latest trends and exploration, which is an opportunity for domestic consumption in the form of branded products and organised retail. Among key economies, China has the highest percentage of working age population of 69% followed by India at 68%. India is also the most populous country in the world, with a population of ~1.4 billion.

**Exhibit 1.5: Median Age and Comparison of Percentage of Working Age Population of Key Economies (CY2023)**

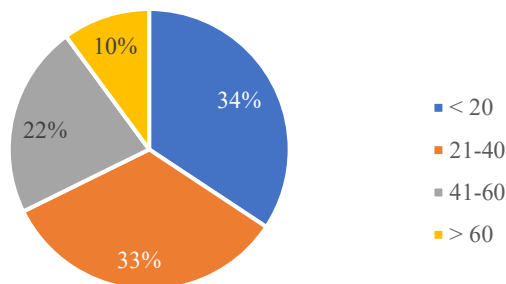
| Country        | Median Age | % of Working Age Population |
|----------------|------------|-----------------------------|
| China          | 39.8       | 69%                         |
| India          | 29.5       | 68%                         |
| United States  | 38.5       | 65%                         |
| United Kingdom | 40.6       | 63%                         |
| France         | 42.4       | 61%                         |
| Germany        | 46.7       | 63%                         |
| Brazil         | 34.7       | 69%                         |

Source: World Population Review, World Bank

### 66% of India's population over 20 years age bracket

As of April 2024, India was the most populous country in the world, home to 1.44 billion people, which is approximately one-sixth of the world's population. About 66% of the total population falls over 20 years age group and this working age population are early adopters of various services and new age technology.

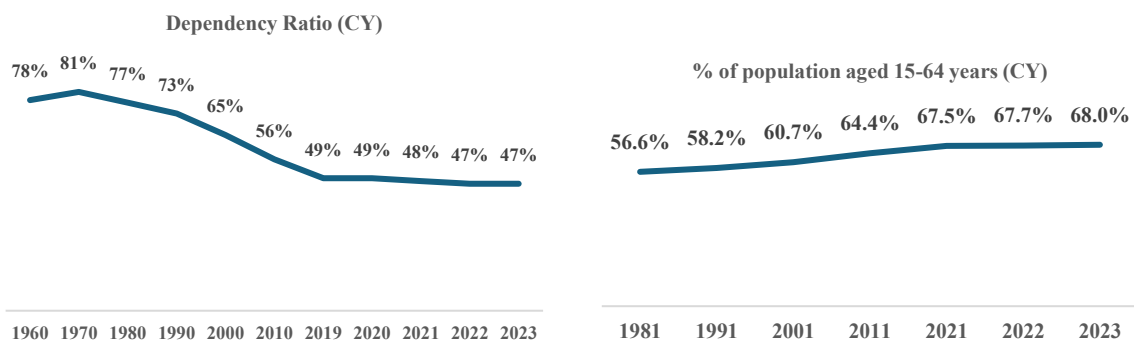
**Exhibit 1.6: Population Distribution of India (%) (FY 2024)**



Source: World Bank, Technopak Estimates

India's declining age dependency ratio is a positive economic sign, as it implies a larger working-age population relative to dependents. This shift enhances productivity, economic growth, and tax revenues while reducing the burden on social welfare.

**Exhibit 1.7: Age Dependency Ratio**

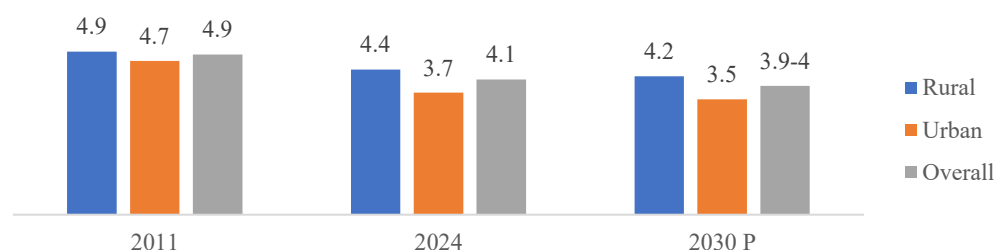


Source: Census of India 2011, World Bank, MOSPI; Age-wise break up of population not adding up to 100% due to rounding off  
 Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2023 for India refers to FY 2024 data and so on.  
 Dependency Ratio signifies the number of dependents to non-dependents (or working population) in a given population.

### Nuclearisation and Urbanisation

The growth in the number of households exceeds population growth, indicating an increase in nuclearisation in India. The average household size in India is 4.1 persons per household, with rural areas averaging 4.4 persons per household and urban areas averaging 3.7 persons per household.

**Exhibit 1.8: Average Household Size in India (CY)**



Source: Census, PLFS survey, 2023 data corresponds to July 2023-June 2024 respectively

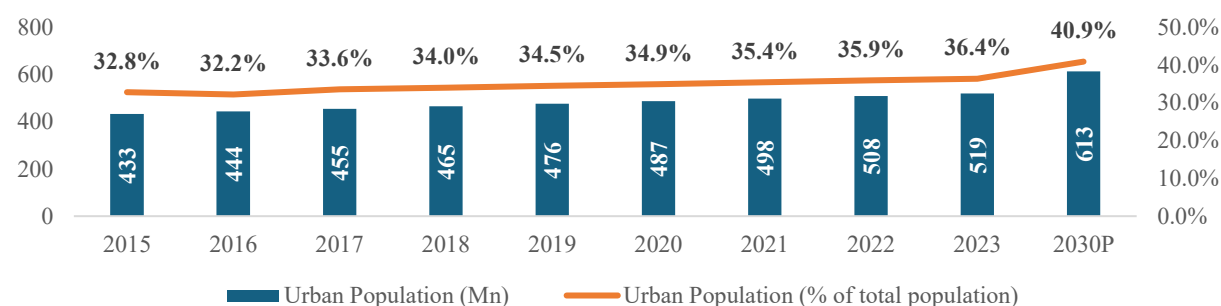
\*average household size refers to the number of individuals who share a single housing unit

The increasing trend of nuclear families in India is leading to higher consumption across consumer goods and retail categories. With more households being formed, demand for essentials, durables, and lifestyle products is rising. Nuclear families, often with dual incomes, tend to have more financial independence, leading to higher discretionary spending on premium goods. The shift away from joint family decision-making fosters individualistic preferences, encouraging experimentation with brands and personalised choices.

Urbanisation is also one of the most important pillars of India's growth story, as urban areas serve as the core drivers for economic growth. Driven by the pursuit of enhanced opportunities, the middle-income segment is progressively relocating to urban areas. In CY2023, approximately 519 million people, or 36.4% of India's total population, resided in urban areas.

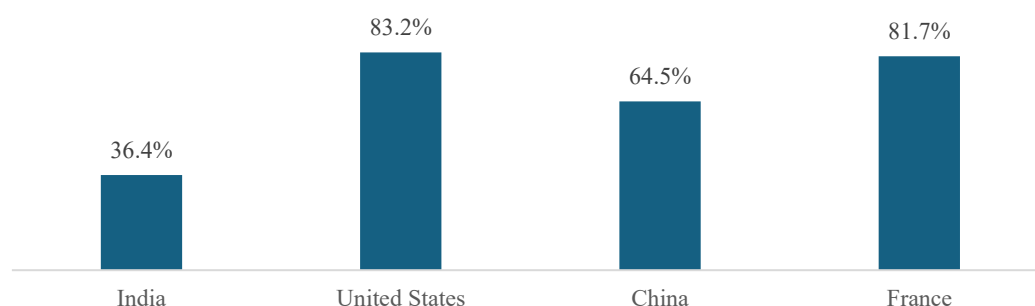
By CY2030, it is anticipated that 40.9% of India's population will reside in urban centres and contribution of the urban population towards India's GDP is expected to reach 75% by 2030. Rapid urbanisation is driving a significant rise in discretionary spending across India. As disposable incomes grow, especially among urban and middle-class consumers, more funds are being directed towards lifestyle products. With essential needs now met for a growing portion of the population, there is a shift towards premium and aspirational purchases.

**Exhibit 1.9: India's Urban Population and Urban Population as a Percentage of Total Population (in million) (CY)**



Source: World Bank, Technopak Analysis

**Exhibit 1.10: Urban Population as a % of Total Population for Key Economies (CY2023) (%)**

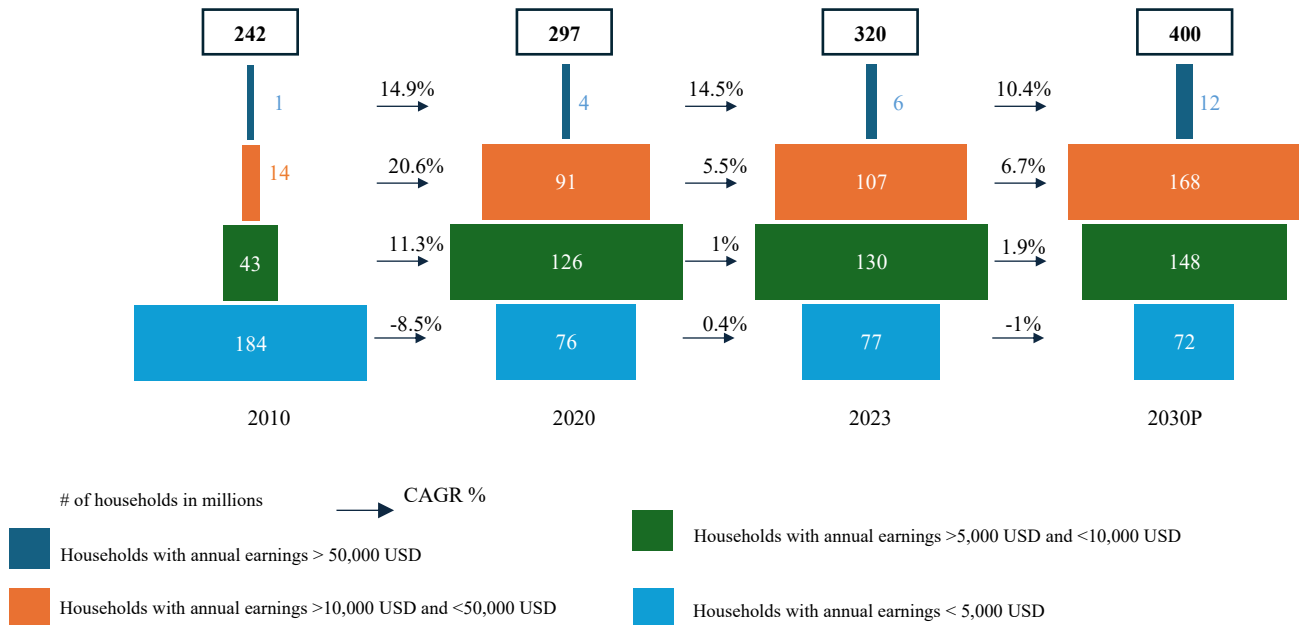


Source: World Bank

## Growing middle class

The increase in number of households with annual earnings ranging from USD 10,000 to USD 50,000 is also poised to drive the Indian economy by fostering demand for a wide array of goods, improved services, housing, healthcare, education, and more. Households with an annual income between USD 10,000 and USD 50,000 constituted a minor portion in FY 2010, accounting for 5.8% of the total population. This share increased to 34.5% in FY2023 and is expected to continue in the same manner rising to 42% of the total population by FY2030. The expanding middle-class sector in India is accompanied by a growing appetite for premiumisation across various sectors.

*Exhibit 1.11: Household Annual Earning Details (FY) (Households in millions)*

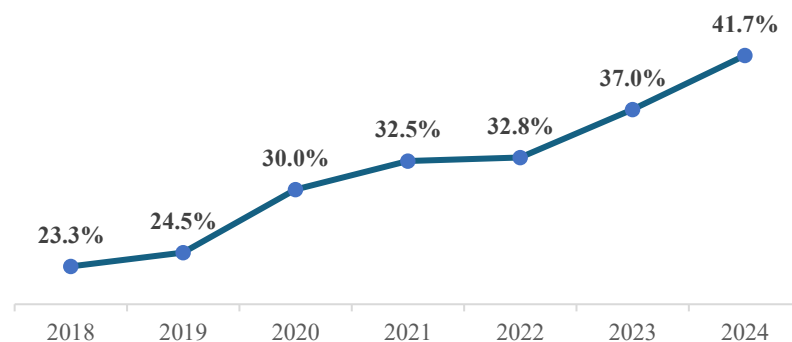


Source: EIU, Technopak Estimates

## Increasing number of women entering the workforce

As per the Periodic Labour Force Survey, the female labour force participation rate (FLFPR) in India for those aged 15 years and above reached 41.7% in FY2024. This upward trend, which gained momentum from 23.3% in 2017–18 (per PLFS data), reflects a gradual shift in social norms, improved access to education, and government initiatives like skill development programs and maternity benefits that encourage women's employment. Additionally, rising household incomes, often driven by dual-income families, provide greater financial capacity to spend on general consumption as well as increased demand for premium products and services.

*Exhibit 1.12: Participation of women aged 15 years and above in workforce (%)*



Source: Periodic Labor Force Survey (PLFS)

2018 refers to the time period July 2017-June 2018, 2019 refers to July 2018-June 2019 and so on

## 1.6. Indian Luxury Goods Market

*India's luxury goods market, valued at INR 944 billion in CY2024, is led by fashion (43.1%) and premium/luxury cars (38.2%), with steady post-COVID recovery expected to reach INR 1,015 billion by CY2025.*

India's luxury goods market was valued at INR 944 billion as of CY 2024. The fashion segment holds the largest share at 43.1%, driven by higher volumes, followed by the premium and luxury car segment, which contributes 38.2%, primarily due to higher values.

After the setbacks caused by the COVID-19 crisis, the luxury market is witnessing a steady recovery and has shown a growth trajectory over the past three years. Looking ahead, the market is expected to continue its recovery, reaching an estimated INR 1,015 billion by CY 2025.

*Exhibit 1.13: Luxury Market in India (INR Billion) (CY)*

| Sector                    | CY2022     | CY2023     | CY2024     | CY2025       | CAGR (CY22-25) |
|---------------------------|------------|------------|------------|--------------|----------------|
| Alco-Bev                  | 205        | 243        | 288        | 321          | 16.2%          |
| Jewellery and Accessories | 62         | 67         | 72         | 76           | 7.0%           |
| Cars                      | 297        | 323        | 354        | 395          | 10.0%          |
| Fashion                   | 345        | 373        | 400        | 420          | 6.8%           |
| Others                    | 100        | 111        | 100        | 124          | 7.4%           |
| <b>Total</b>              | <b>804</b> | <b>874</b> | <b>926</b> | <b>1,015</b> | <b>8.1%</b>    |

*Source: Technopak Analysis*

*Others includes Stationary, Consumer Electronics, Leather Goods, Luxury Spirits, Fine Wines and Experiential Luxury*

## 1.7. Key Risks and Challenges

*External trade policies, climate risks, inflation, and regulatory uncertainties pose key challenges to India's economic stability and growth.*

### 1. Trade Barriers and Tariffs

India's export landscape is increasingly influenced by evolving global trade policies and rising protectionist tendencies in key export markets. The imposition of higher tariffs, in regions like the United States is expected to create headwinds for Indian exporters. Sectors such as IT services may face heightened compliance requirements, impacting competitiveness and margins. Furthermore, shifting geopolitical alliances, supply chain realignments, and potential trade retaliation measures may introduce unpredictability and force Indian exporters to recalibrate market strategies and diversify export destinations.

### 2. Climate Vulnerabilities

India's heavy dependence on monsoon rains for agricultural output makes the economy particularly vulnerable to climate change. Erratic monsoon patterns, prolonged droughts, extreme flooding, and rising temperatures have the potential to disrupt agricultural production and lead to shortfalls in key food crops. This, in turn, could result in food inflation, impacting both rural and urban consumption patterns.

### 3. Inflationary Pressures

India's reliance on crude oil imports makes it highly vulnerable to sustained high global oil prices. Elevated oil costs can significantly drive up domestic fuel prices, contributing to overall inflation. This challenge is further compounded by the depreciation of the rupee, which increases the cost of imports and raises input expenses across key sectors such as electronics, chemicals, and manufacturing. Persistently high inflation can weaken consumer purchasing power, curb discretionary spending, and compel the Reserve Bank of India (RBI) to tighten monetary policy.

#### 4. Policy Uncertainty and Regulatory Risks

Unpredictable policies and inconsistent regulations remain key concerns for businesses and investors. Frequent changes in tax rules, import duties, and environmental laws can disrupt business operations and delay investment plans.

## 2. Overview of the Global Wines and Spirits Market

### Global Alcohol Beverages Market Size

Alcohol consumption is captured by World Health Organisation (WHO) as total alcohol per capita consumption in litres of pure alcohol per person per year and alcohol consumption in grams of pure alcohol per person per day for population above 15 years. This includes both drinking and non-drinking population. The minimum legal drinking age in some countries is as low as 16 years. Alcohol consumption is further divided into recorded data and unrecorded data. Recorded data is alcohol sales captured through excise department in most countries.

Alcohol consumption is divided across three major categories of alcoholic beverages with varying trends across countries. The consumption of different alcoholic beverages has matured in developed economies, but it is still going through a transition in developing countries. India is one of the fastest growing alco-beverage markets in the world, with distinctive characteristics that make it appealing to the top players of the industry. One of the biggest attractions is the size of the market and the continual evolution of the market as economic variables such as rising GDP, urbanisation and women's involvement in the workforce fuel demand and premiumization. The recorded alcohol per capita (APC) for India in CY2023 was estimated at 3.2 litres per annum against the world average of 5.0 litres. Indian alco-beverage market size was estimated at close to 3.2 billion litres of pure alcohol in CY2023. Distilled alco-beverages contributed close to 92.0% of the total pure alcohol consumption in India.

*Exhibit 2.1: Alco-beverage Market Size in terms of 100% Pure Alcohol – By Volume (in litres) (CY2023)*

| Country        | Per Capita Consumption of Alcohol in terms of Pure Alcohol (Litres) | Total Market Size (Billion Litres) | Spirits Market Size (Billion Litres) |
|----------------|---------------------------------------------------------------------|------------------------------------|--------------------------------------|
| China          | 3.8                                                                 | 4.5                                | 2.6                                  |
| India          | 3.2                                                                 | 3.2                                | 2.91                                 |
| USA            | 9.2                                                                 | 2.5                                | 0.9                                  |
| Germany        | 10                                                                  | 0.7                                | 0.1                                  |
| France         | 10.9                                                                | 0.6                                | 0.1                                  |
| United Kingdom | 9.9                                                                 | 0.6                                | 0.1                                  |
| World          | 5                                                                   | 30                                 | 13.5                                 |

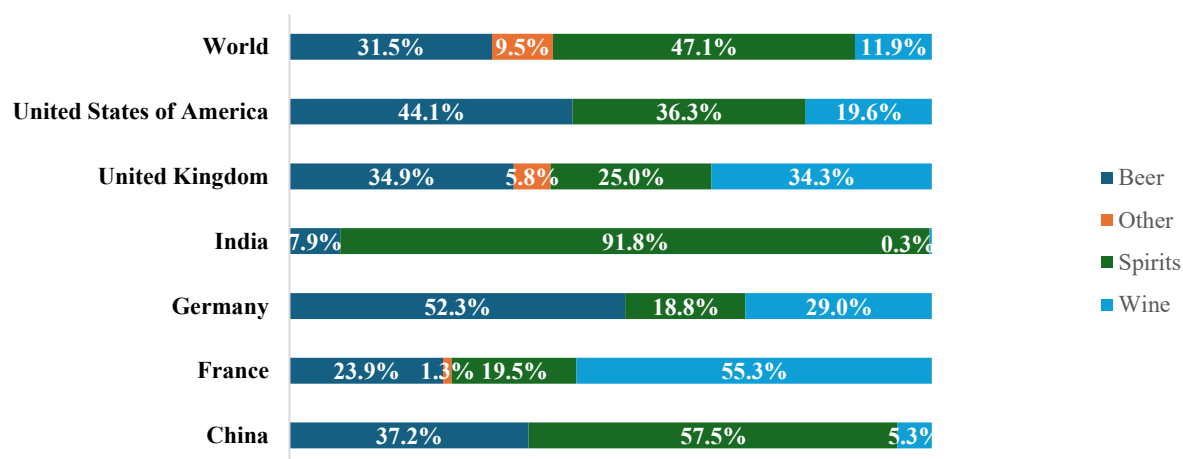
Source: Technopak Analysis

### India is one of the leading spirits markets with more than 90% of consumption in the form of spirits

India is a spirits' market with close to 92% of alcohol consumed in the form of spirits. The per capita consumption of spirits in India is one of the highest among top economies of the world.

*Exhibit 2.2: Contribution of Alcoholic Beverages in 100% alcohol CY 2023 (in %)*





Source: Technopak Analysis

### Sales Breakup of Alcohol

In CY2023, the global alcohol beverage market saw a varied distribution between distilled and undistilled alcohol. Distilled spirits, which include beverages like whiskey, rum, and vodka, accounted for ~44% of pure alcohol consumption. Within this, whiskey had the highest share of ~39%, followed by vodka at ~15%. Beer and wine contributed approximately 33% and 9% to pure alcohol consumption respectively.

In addition to this, with rising globalisation, there is a growing demand for regional and premium specialities. Consumers are open to experiencing more of other countries culture, including food and drinks. Spirits from Asia such as Japanese Sake and South Korean Soju are being consumed worldwide, especially by younger generations. Another growing category is the Ready to Drink segment majorly comprising of spirit-based drinks.

Exhibit 2.3: Sales Break-up of Alcoholic Beverages by Volume (in Litres) (CY2023)

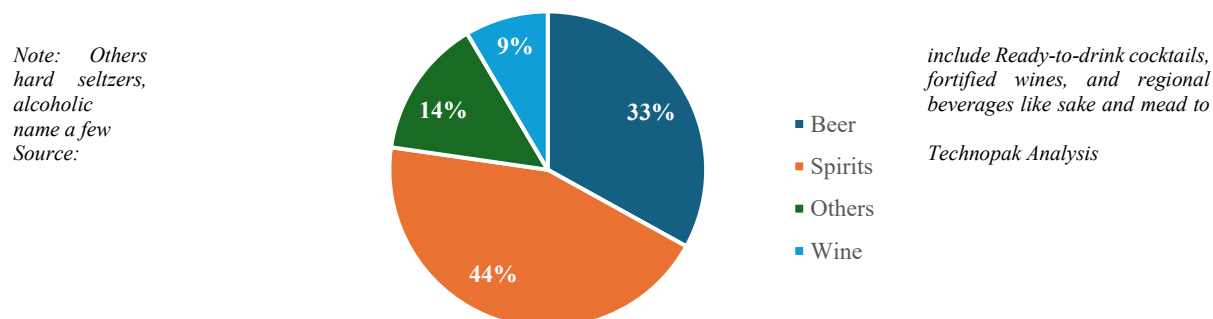


Exhibit 2.4: Sales Break-up of Global Spirits by Value (CY 2023)

| Category of Spirits | % Share | CAGR 2018-23 | CAGR 2023-28 |
|---------------------|---------|--------------|--------------|
| Whiskey             | 40.6%   | 3.9%         | 4.2%         |
| Vodka               | 29.9%   | 5.5%         | 6.6%         |
| Rum                 | 9.6%    | 4.8%         | 5.5%         |
| Tequila             | 8.7%    | 8.9%         | 11.6%        |
| Others              | 11.2%   | -            | -            |
| Total               | 100%    | -            | -            |

Note: Others include other spirits such as brady, gin, liqueurs, flv. Spirits etc.

Source: Secondary Research, Technopak Analysis

### Growing Geographical Indication Tags for Wines and Spirits

Geographical Indications (GI) are a form of intellectual property protection that certifies a product's origin and the unique characteristics attributed to that location. In the alcoholic beverages industry, GI tags are instrumental in ensuring authenticity and reinforcing product differentiation. By securing GI recognition, producers can maintain the integrity of traditional winemaking and distillation methods while offering consumers a mark of quality and regional identity.

Established wine and spirit-producing regions, including France, Italy, Spain, the United States, and emerging markets such as India and China, have increasingly sought GI protection to enhance global market recognition and prevent imitation products. The expansion of GI registrations for alcoholic beverages has gained momentum in recent years, driven by regulatory bodies such as the European Union's Protected Designation of Origin (PDO) and Protected Geographical Indication (PGI), the World Intellectual Property Organization (WIPO), and national authorities across various countries like the Geographical Indications Registry under the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry in India.

Consumers are increasingly gravitating towards Geographical Indication (GI) tagged alcoholic beverages due to their authenticity, quality assurance, and regional exclusivity. A GI tag guarantees that a drink originates from a specific location, adhering to traditional production methods that define its distinct taste and characteristics. This preference is evident across various countries, where GI protection plays a significant role in branding and market positioning.

For instance, Scotch Whisky from Scotland is renowned for its unique aging process and adherence to strict regulations, making it one of the world's most prestigious spirits. Irish Whisky claims the title of the birthplace of whiskey with the earliest mention appearing in 1405. Champagne from France enjoys global recognition as a premium sparkling wine, produced exclusively in the Champagne region under specific fermentation methods. Tequila from Mexico, crafted from blue agave grown in designated areas, has a protected status that ensures its authenticity. Similarly, Bourbon Whiskey from the United States must be distilled with at least 51% corn and aged in new charred oak barrels to carry the name. India also boasts Feni from Goa, a traditional spirit with deep cultural roots, protected under GI status.

As awareness grows, consumers are choosing GI-tagged beverages for their provenance, superior craftsmanship, and historical significance, driving demand for premium and specialty spirits in both domestic and international markets.

*Exhibit 2.5: Examples of GI-Protected Spirits and Wines*

| Category       | Examples                                                                                                                                                                  |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Spirits</b> | Scotch Whisky (Scotland), Cognac (France), Bourbon (USA), Tequila (Mexico), Feni (India), Irish Whiskey (Ireland), Japanese Whiskey (Japan), Pisco (Peru), Umeshu (Japan) |
| <b>Wines</b>   | Champagne and Bordeaux (France), Prosecco (Italy),                                                                                                                        |

Source: Secondary Research

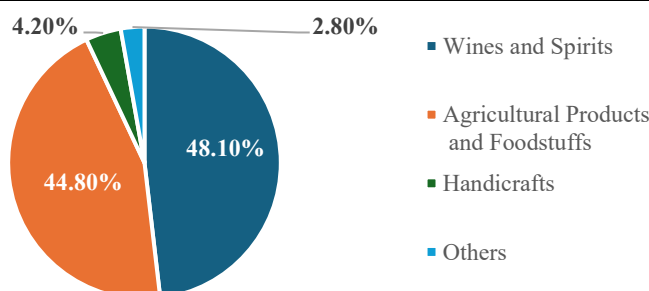
*Exhibit 2.6: Geographical Indications in force for Selected National and Regional Authorities (CY2023)*

| National and regional authority GIs in Force | 2022 | 2023 | YoY Growth         |
|----------------------------------------------|------|------|--------------------|
| <b>China</b>                                 | 9571 | 9785 | 2.2%               |
| <b>Germany</b>                               | 7386 | 7586 | 2.7%               |
| <b>Italy</b>                                 | 5935 | 6330 | 6.7%               |
| <b>France</b>                                | 5801 | 6098 | 5.1%               |
| <b>Switzerland</b>                           | 4728 | 4954 | 4.8%               |
| <b>USA</b>                                   | 672  | 763  | 13.5% <sup>c</sup> |
| <b>India</b>                                 | 429  | 530  | 23.5%              |

Source: WIPO Statistics Database, August 2024

In CY2023, Geographical Indications in force relating to wines and spirits accounted for 48.1%, almost half of the global total, while agricultural products and foodstuffs accounted for 44.8%.

*Exhibit 2.7: Geographical Indications in force by Product Category (CY2023)*



Source: WIPO Statistics Database, August 2024

### Premiumisation in Global Spirits Market

The global spirits industry is witnessing a fundamental shift from volume-driven growth to value-driven consumption, as consumers increasingly prioritise quality over quantity. In CY2023, it is estimated that the global total beverage alcohol (TBA) declined by nearly 1% by volume and rose by almost 2% by value, indicating a rise in premiumisation.

### Key Drivers of Premiumisation

Several factors are contributing to the rise of premiumisation in the global spirits market-

- **Evolving consumer preferences:** Consumers increasingly seek authenticity, unique flavour profiles, and brand heritage. This is driving the popularity of premium and super-premium spirits that emphasise traditional distillation methods, high-quality ingredients, and aging techniques that enhance depth and complexity. Limited edition releases, locally sourced ingredients, and innovative flavors and production techniques are differentiating brands in the marketplace. From Japan's craft gin movement to India's emerging premium whisky segment, craft spirits are gaining traction worldwide.
- **Growth in affluent consumer segments:** As disposable incomes rise, particularly in Asian markets like India, more consumers are willing to spend on premium spirits. Additionally, the expansion of luxury liquor stores, exclusive tasting events, and duty-free retail is making premium spirits more accessible to affluent buyers.
- **Health and wellness considerations:** As health-conscious behaviors grow, consumers are gravitating toward spirits that are organic and natural spirits that have fewer additives, lower calorie and lower alcohol options for moderation, and ones with transparent labelling to help consumers make informed decisions. This has fueled interest in craft, small batch, and organic spirits, further reinforcing the premiumisation trend.
- **The rise of curated consumption:** The traditional model of frequent drinking is shifting towards fewer but more refined drinking occasions. Consumers now prioritize quality over quantity, opting for premium spirits for special celebrations, fine dining, and home bars. The home mixology trend has further fueled demand for high-end spirits like premium gin, aged rum, and top-shelf cocktail ingredients, as people recreate upscale bar experiences at home. This shift is closely linked to changing consumption patterns between at-home and out-of-home drinking. While bars and restaurants were historically the dominant venues for premium alcohol consumption, the pandemic accelerated the trend of intimate gatherings at home. In CY2023, approximately 68% of alcohol consumption occurred at home, particularly among higher-income consumers who are "trading up" to more expensive options. At the same time, for many, at-home drinking has also become a means for cost-saving, allowing them to enjoy premium brands without the added expenses of on-premise venues. While bars and restaurants are seeing a revival in certain regions, the broader global trend continues to favour at-home drinking, reinforcing the premiumisation of spirits across both settings.

## 3. Indian Alco-Beverage Industry

### 3.1. Indian Alco-Beverage Market

#### Indian Distilled vs Un-Distilled Alco-Beverage Market

*India is primarily a distilled alco beverage market with contribution of more than 82% for FY 2024*

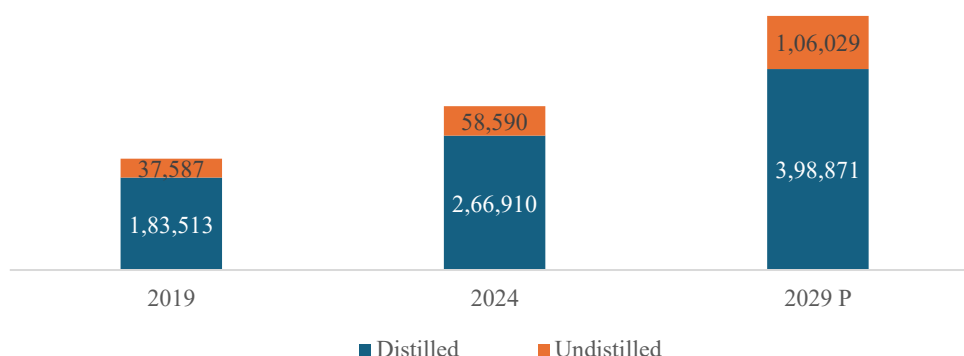
India remains a predominantly distilled alcohol market, with over 82% of recorded pure alcohol consumption attributed to distilled spirits. This contrasts sharply with developed nations, where undistilled alcoholic beverages such as beer and wine collectively hold a larger market share than spirits.

Despite the rising acceptance of beer and wine in India, distilled spirits continue to dominate overall alcohol consumption. In the beer category, strong beer maintains a significant share of total consumption, while in the wine segment, fortified wines with higher alcohol content account for a substantial portion of the market.

The Indian alcoholic beverage market has experienced steady growth, expanding at a CAGR of 8.0% since FY 2019 and reaching a valuation of INR 3,25,500 Crores. in FY 2024. This market is projected to grow at a CAGR of 9.2%, reaching INR 5,04,900 Crores by FY 2029. The distilled alcohol segment, which has grown at a CAGR of 7.8% since FY 2019, stands at INR 2,66,910 Crores in FY 2024 and is anticipated to expand at a CAGR of 8.4% to reach INR 3,98,871 Crores by FY 2029. Meanwhile, the undistilled alcohol segment, having grown at a CAGR of 9.3%, is currently valued at INR 58,590 Crores in FY 2024 and is expected to accelerate at a CAGR of 12.6%, reaching INR 1,06,029 Crores by FY 2029, reflecting the increasing consumer preference for beer and wine.

*Exhibit.3.1: India Alco-beverage Market by Value (in INR Crores.)*

|                                          | FY 2019  | FY 2024  | FY 2029P |
|------------------------------------------|----------|----------|----------|
| <b>Total Market<br/>(in INR Crores.)</b> | 2,21,100 | 3,25,500 | 5,04,900 |
| <b>CAGR</b>                              | -        | 8.0%     | 9.2%     |



Source: Primary & Secondary research, Technopak Analysis

*Indian alco-beverage market is more than a billion cases in term of volume*

The Indian alco-beverage market has exhibited steady volume growth, expanding at a CAGR of 2.7% since FY 2019 to reach 1,157 million cases in FY 2024. This growth trajectory is expected to accelerate, with the market projected to expand at a CAGR of 4.3%, reaching approximately 1,429 million cases by FY 2029.

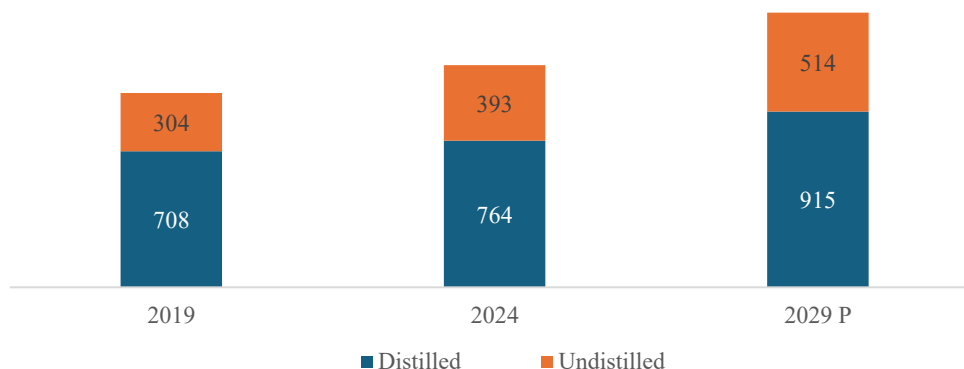
The distilled segment remains the dominant contributor, accounting for 66% of total alco-beverage consumption in FY 2024. However, its growth has been relatively moderate, with a CAGR of 1.5% from FY 2019. Over the next five years, this segment is anticipated to grow at an improved CAGR of 3.7%.

Conversely, the undistilled segment has outpaced the growth of distilled beverages, recording a CAGR of 5.3% from FY 2019. This trend is expected to continue, with the undistilled segment projected to expand at a CAGR of 5.5% until FY 2029, surpassing the growth rate of distilled spirits. The increasing acceptance of beer and wine, along with evolving consumer preferences and premiumization trends, is expected to drive this accelerated expansion.

*Exhibit.3.2: India Alco-beverage Market by Volume (in million cases)*

|                                        | FY 2019 | FY 2024 | FY 2029P |
|----------------------------------------|---------|---------|----------|
| <b>Total Market<br/>(in Mn. cases)</b> | 1,012   | 1,157   | 1,429    |

|      | FY 2019 | FY 2024 | FY 2029P |
|------|---------|---------|----------|
| CAGR | -       | 2.7%    | 4.3%     |



Source: Primary & Secondary research, Technopak Analysis

### Indian Alco-Beverage Market by Price Positioning

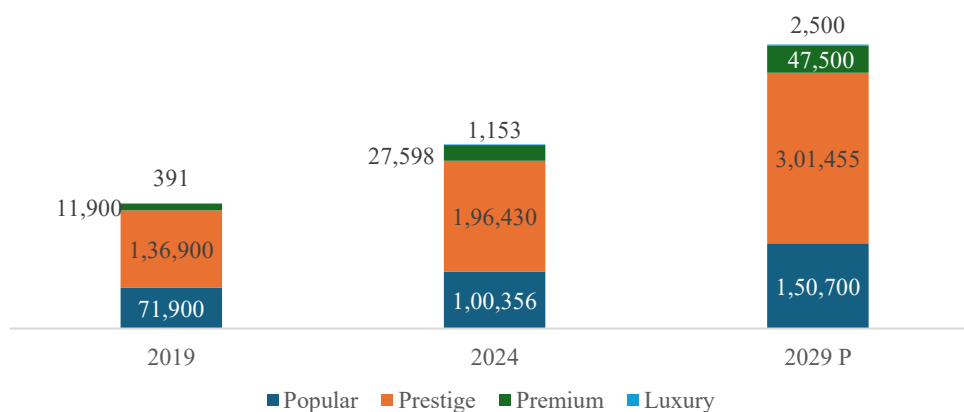
Indian alco-beverages market has traditionally been a price sensitive market, but recent trends show growing influence of premiumisation across price segments

The Indian alco-beverage market is categorized into four key segments: popular, prestige, premium, and luxury. As of FY 2024, the value segment comprising popular and prestige categories dominates the market, contributing 91% of total sales, while the premium and luxury segments account for the remaining 9%. However, the market is witnessing a gradual shift towards premiumization, driven by factors such as a growing legal drinking-age population which stands at 951 mn., rising disposable incomes, and increasing urbanization.

By FY 2029, the share of the premium and luxury segments is expected to rise to 10%, outpacing the growth of the value segment. These high-end categories are projected to expand at CAGRs of 16.7% and 11.5%, respectively, reaching a combined market size of INR 50,000 Crores. In contrast, while the popular and prestige segments will continue to play a dominant role, their growth is expected to be comparatively moderate, with CAGRs of 8.9% and 8.5%, respectively, taking their combined market value to INR 4,52,155 Crores by FY 2029. This shift towards premiumization reflects evolving consumer preferences and a growing demand for higher-quality alco-beverages in India.

Exhibit.3.3: Indian Alco-Beverage Market by Price Positioning in Value (in INR Crores.)

|                               | FY 2019  | FY 2024  | FY 2029P |
|-------------------------------|----------|----------|----------|
| Total Market (in INR Crores.) | 2,21,100 | 3,25,500 | 5,04,900 |
| CAGR                          | -        | 8.0%     | 9.2%     |



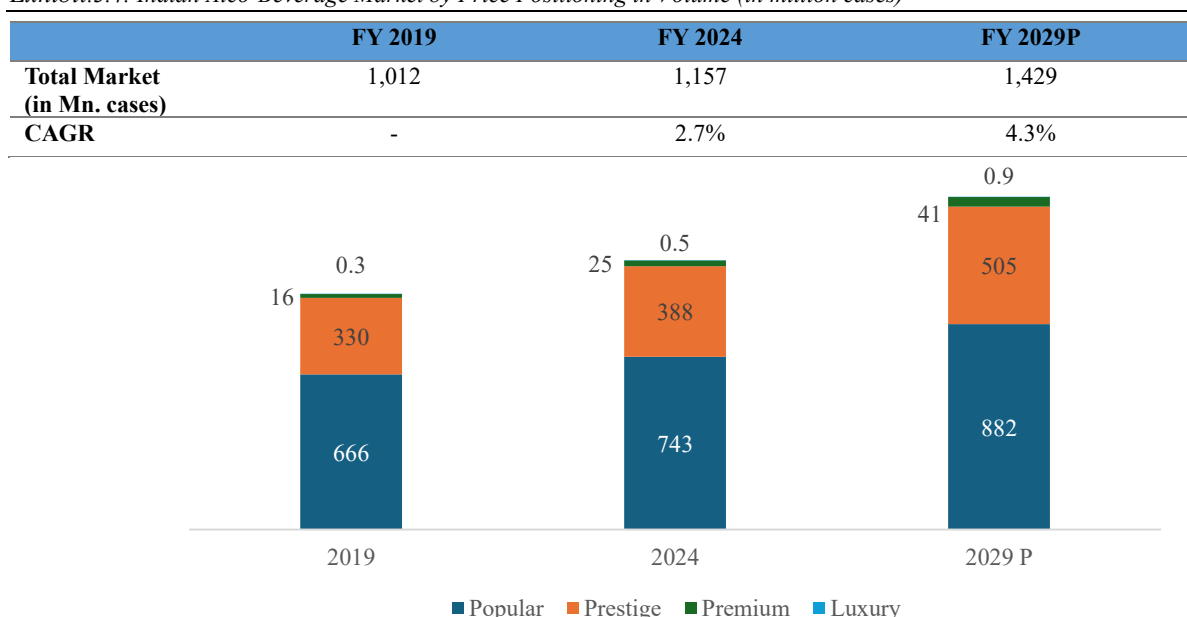
Source: Primary & Secondary research, Technopak Analysis

Popular : INR <400, Prestige: INR 400-1,000, Premium: INR >1,000-2,000, Luxury: >2,000

In terms of volume, the value segment, comprising popular and prestige categories, continues to dominate the Indian alco-beverage market, accounting for 97.8% of total consumption, with 1,131 million cases recorded in FY 2024. In contrast, the premium and luxury segments represent a smaller share, contributing 2.2% of total volume, equivalent to 26 million cases.

However, the premium and luxury categories are poised for accelerated growth, expected to outpace the expansion of the popular and prestige segments over the next five years. By FY 2029, their market share is projected to increase to 3% of total volume, reflecting a broader trend of premiumization, driven by evolving consumer preferences and a rising demand for high-end alco-beverages in India.

*Exhibit.3.4: Indian Alco-Beverage Market by Price Positioning in Volume (in million cases)*



Source: Primary & Secondary research, Technopak Analysis

### Indian Alco-Beverage Market by Beverage Type

*India is primarily a spirits alco beverage market with contribution ~82% of sales for FY 2024*

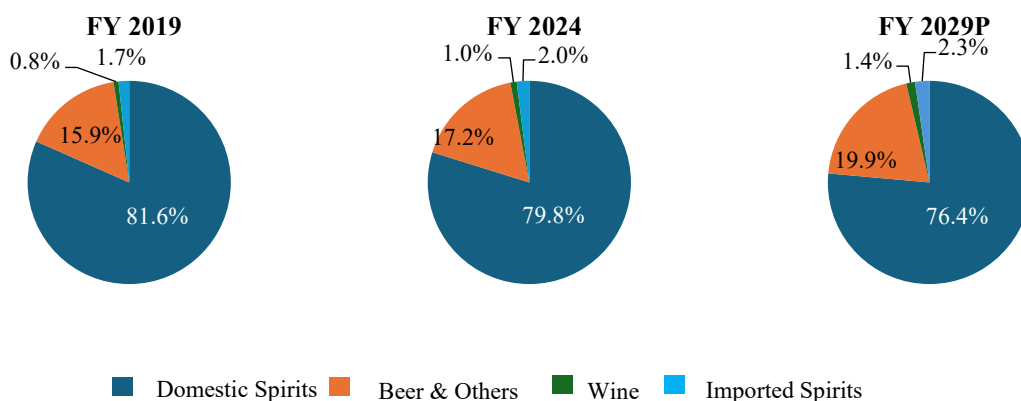
The Indian spirits market remains the dominant force within the alco-beverage industry, contributing over 83% of total market value, reaching INR 2,66,400 Crores in FY 2024. Over the past five years, the segment has expanded at a CAGR of 7.7%, with projections indicating further growth at 8.3% CAGR, reaching INR 3,97,600 Crores by FY 2029. Domestic spirits dominate the market, accounting for 98% of total spirits sales, while imported spirits contribute 2% in FY 2024. The value share of imported spirits has increased from 1.7% in 2019 to 2.0% in 2024 and is projected to reach 2.3% by 2029, reflecting the growing consumer preference for premium and luxury international brands. Meanwhile, beer and other alco-beverages account for 17% of the total market, standing at INR 56,000 Crores in FY 2024, followed by wine, which contributes a modest 1% share, valued at INR 36,000 Crores in FY 2024. However, wine has emerged as the fastest-growing alco-beverage category, outpacing spirits and beer with a 13.0% CAGR from FY 2019. This growth trajectory is expected to accelerate to 17.6% CAGR, pushing the segment to INR 7,200 Crores by FY 2029.

The premiumization trend in India's alco-beverage market is fuelled by rising disposable incomes, urbanization, and evolving consumer preferences favouring quality over quantity. Younger demographics are increasingly opting for premium spirits, craft liquors, and imported wines, influenced by global consumption patterns.

In the wine segment, growing health consciousness and a shift towards sophisticated drinking choices are driving demand. Red wines dominate, while white and sparkling wines are gaining traction, supported by better availability and branding. Domestic wineries are also expanding, benefiting from rising consumer awareness.

With greater accessibility of international brands and evolving consumption trends, premium spirits and wines are expected to be the key growth drivers in India's alco-beverage industry over the next five years.

**Exhibit 3.5: India Alco-beverage % Sales Market Split by Value (in INR Crores)**



Source: Technopak Analysis

\*spirits includes IMFL

\*Beer & Others indicates beer, RTDs, Cider etc.

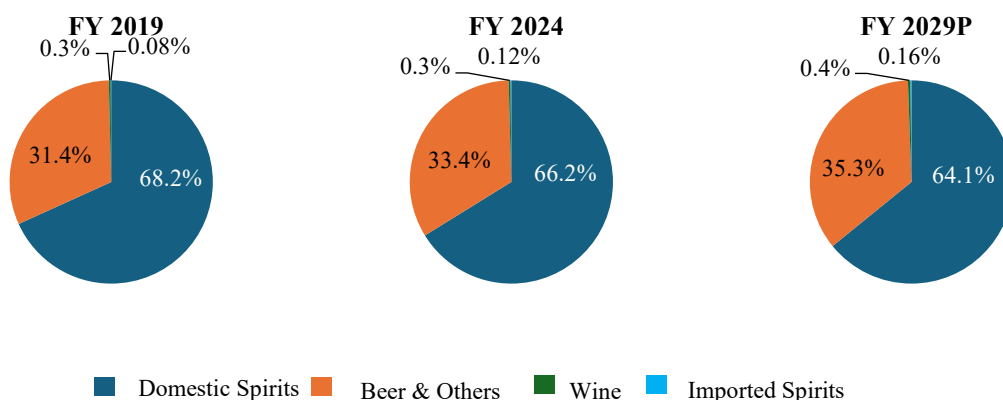
In FY 2024, spirits remain the dominant segment in India's alco-beverage market, accounting for 66.3% of total consumption or 767 million cases in terms of volume. Within this, Indian-Made Foreign Liquor (IMFL) contributes 54% (420 million cases), while country liquor accounts for 355 million cases. Beer and other alcoholic beverages hold a 33.4% share (386 million cases), while wine, though niche, stands at 0.3% (3.3 million cases).

The Indian alco-beverage market is witnessing a gradual shift in consumption patterns, with imported spirits gaining traction despite their relatively small market share. As per the data, the share of imported spirits has increased from 0.08% in 2019 to 0.12% in 2024 and is projected to reach 0.16% by 2029. This steady growth reflects rising consumer preference for premium and internationally recognized brands, driven by globalization, increasing disposable incomes, urbanization, and evolving lifestyle choices.

While domestic spirits continue to dominate, their market share is gradually declining, dropping from 68.22% in 2019 to a projected 64.14% by 2029. Meanwhile, beer and other beverages are gaining a larger foothold, reflecting diversification in consumer preferences. The wine segment, though small, is also experiencing marginal growth, indicating a niche but expanding market.

The increasing demand for imported spirits underscores the premiumization trend, where consumers are willing to spend more on high-quality, globally acclaimed brands. This presents significant opportunities for international liquor companies and importers to strengthen their presence in the Indian market through strategic brand positioning, marketing initiatives, and expanded distribution networks.

**Exhibit 3.6: India Alco-beverage % Sales Market Split by Volume (in million cases)**



Source: Technopak Analysis

\*spirits includes IMFL

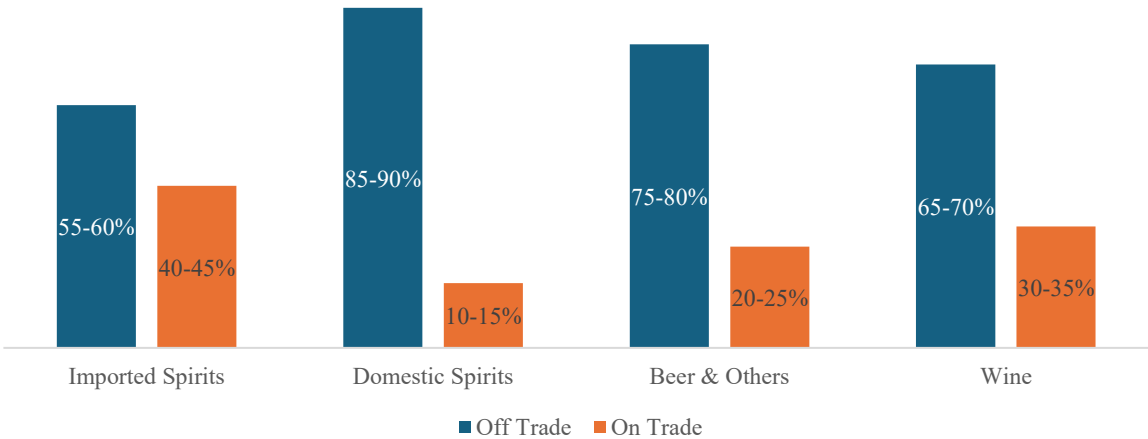
\*Beer & Others indicates beer, RTDs, Cider etc.

Indian Alco-Beverage Market by Channel

The off-trade channel is a key driver of alco-beverage consumption in India

The distribution of alco-beverages in India highlights a clear distinction between off-trade (retail) and on-trade (bars, restaurants, and hotels) consumption patterns. Domestic spirits have the highest dependence on off-trade channels, with 85-90% of sales occurring through retail outlets, whereas only 10-15% are consumed in on-trade venues. In contrast, imported spirits demonstrate a significantly higher on-trade presence, with 40-45% of sales occurring in premium bars, luxury hotels, and fine-dining restaurants. This higher on-trade consumption is driven by their premium positioning, which aligns with the experiential nature of fine dining and upscale nightlife. Imported spirits are also associated with aspirational lifestyles and social status, making them a preferred choice in premium venues. Additionally, bartender-led promotions, the growing cocktail culture, and tasting events further enhance visibility and encourage consumer engagement. Beer and other beverages also rely more on off-trade channels (75-80%), with 20-25% of sales attributed to on-trade consumption, while wine exhibits a relatively balanced distribution, with 65-70% sold through retail and 30-35% consumed in hospitality venues. As urbanization, rising disposable incomes, and global influences continue to shape preferences, the on-trade segment is poised to play an increasingly significant role in driving the growth of imported spirits in India, contributing to the broader premiumization trend in the alco-beverage market.

Exhibit 3.7: India Alco-Beverage Market Off Trade vs On Trade (FY 2024)



Source: Technopak Analysis  
\*Beer & Others indicates beer, RTDs, Cider etc.

Indian Alco-Beverage Import by Leading Countries

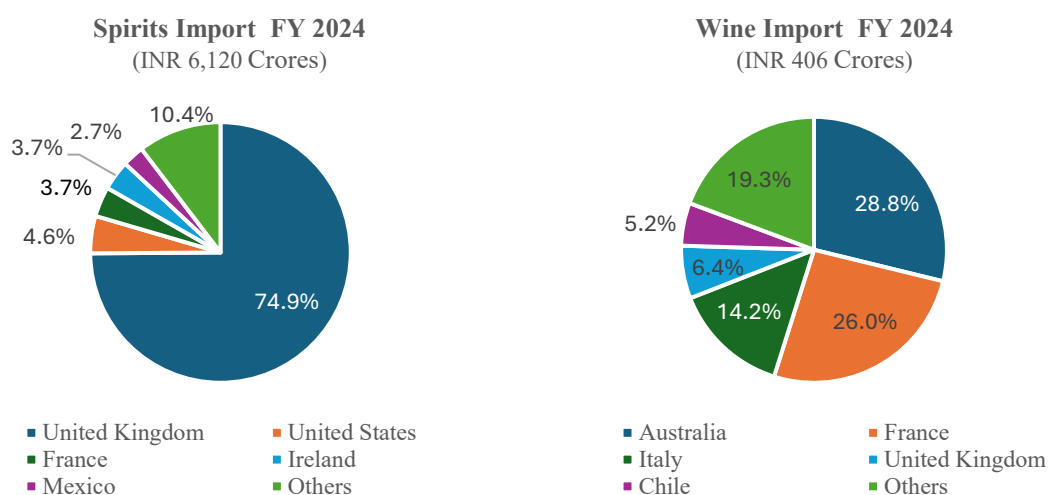
India's alcoholic beverage imports stood at INR 6,120 crores for spirits and INR 406 crores for wine in FY 2024

The United Kingdom dominates India's imported spirits market, contributing 74.9% of total imports, primarily driven by Scotch whisky. The United States follows with a 4.6% share, while France and Ireland each account for 3.7%, reflecting the rising demand for premium cognac and Irish whiskey. Mexico holds a 2.7% share, largely due to the growing popularity of tequila, while the remaining 10.4% is distributed among various other countries, highlighting India's expanding preference for diverse international spirits.

In the imported wine segment, Australia leads with a 28.8% share, followed closely by France at 26.0%, driven by strong demand for premium wines. Italy contributes 14.2%, benefiting from its globally renowned varietals, while the United Kingdom and Chile account for 6.4% and 5.2%, respectively. The remaining 19.3% is sourced from other regions, reflecting an increasing diversification in India's wine consumption, supported by evolving consumer preferences for international flavors and premium offerings.



Exhibit 3.8: Country Wise India Import - Spirits vs Wine in FY 2024



Source: Technopak Analysis

\*For Spirits 2208 HS Code is considered

\*For Wine 2204 & 2205 HS Code are considered

\*total import indicates CIF value

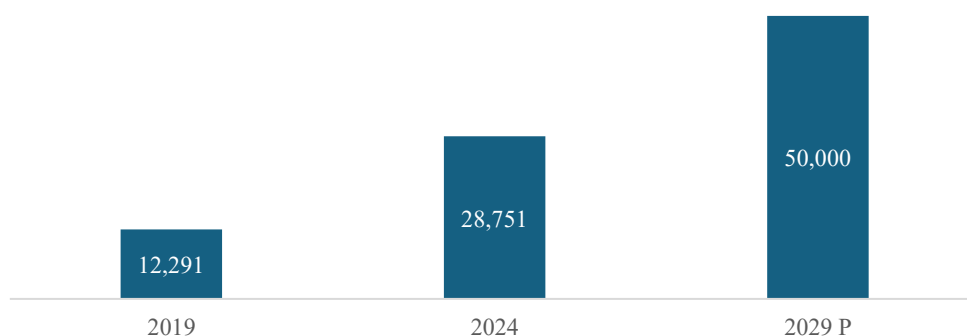
### 3.2. Indian Premium & Luxury Alco-Beverage Market

India's premium and luxury alco-beverage segment has demonstrated remarkable growth, reflecting shifting consumer preferences toward premiumization. The market has expanded from INR 12,291 Crores in 2019 to INR 28,751 Crores in 2024 and is projected to reach INR 50,000 Crores by 2029, driven by a strong CAGR of 18.5% (2019-24), followed by a sustained growth of 11.7% (2024-29). This upward trajectory has also led to a notable increase in market share, rising from 5.6% in 2019 to 8.8% in 2024 and expected to hit 10.0% by 2029.

Several factors are fuelling this growth, including rising disposable incomes, evolving social drinking culture, urbanization, increase legal age population and a growing preference for high-quality spirits. The increasing presence of global brands, premiumization of drinking experiences, and expanding luxury hospitality sector are further accelerating demand. Additionally, younger consumers, influenced by international trends and digital media, are shifting toward aspirational and experience-driven consumption. As affordability improves and premium brands enhance accessibility through both on-trade and off-trade channels, the premium and luxury alco-beverage segment is set to become a key growth driver within India's evolving spirit's market.

Exhibit.3.9: Indian Premium & Luxury Alco-Bev Market (INR Crores.)

|                                               | FY 2019 | FY 2024 | FY 2029P |
|-----------------------------------------------|---------|---------|----------|
| <b>CAGR</b>                                   | -       | 18.5%   | 11.7%    |
| <b>Market Share<br/>(% to total Alco-Bev)</b> | 5.6%    | 8.8%    | 10.0%    |



Source: Primary & Secondary research, Technopak Analysis

## Premium & Luxury Spirits Market

*In FY 2024, premium and luxury spirits account for 10% of the total Indian spirits market in value terms*

India's premium and luxury spirits segment has seen impressive growth, rising from INR 11,316 Crores in 2019 to INR 26,494 Crores in FY2024, and is projected to reach INR 44,612 Crores by FY2029. This reflects a strong CAGR of 18.5% over the past five years and an expected 11.0% CAGR in the coming five years. Key drivers of this surge include rising disposable incomes, evolving consumer tastes, and a clear shift toward premiumization.

Within this segment, domestically produced IMFL (Indian Made Foreign Liquor) and Bottled-in-India (BII) spirits accounted for INR 7,220 Crores in FY2024, growing at a CAGR of 19.9% since FY2019. They are expected to reach INR 11,599 Crores by FY2029 with a projected CAGR of 9.9%, maintaining a stable market share of 26–27%, signalling continued demand for high-quality Indian offerings.

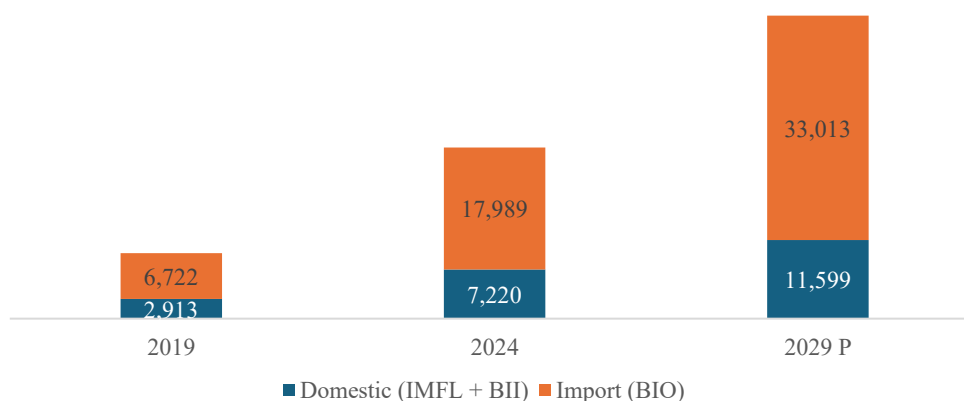
In contrast, imported Bottled-in-Origin (BIO) spirits have shown even stronger momentum, climbing from INR 6,722 Crores in FY2019 to INR 17,989 Crores in FY2024 at a CAGR of 21.8%. This category is expected to grow at a further 12.9% CAGR, reaching INR 33,013 Crores by FY2029. The market share of BIO spirits has expanded notably from 59% in FY2019 to 68% in FY2024, and is projected to rise to 74% by FY2029, reflecting India's growing affinity for globally acclaimed premium spirits.

Among BIO categories, Tequila, which is entirely imported, has led consumption growth with a CAGR of 23.6% over the past five years, and is expected to grow at 18.3% CAGR over the next five years. Other imported and domestically available spirits like whiskey, vodka, and rum have posted more modest growth rates—3.5%, 6.9%, and 2.2% respectively, with expected future CAGRs of 3.5%, 4.0%, and 1.1%.

The rise in consumption of premium & luxury spirits highlights a clear consumer preference for BIO and BII products, driven by their superior craftsmanship, global appeal, and the geographical authenticity that adds to their perceived value.

*Exhibit.3.10: Indian Premium & Luxury Spirits Market by Value (in INR Crores)*

|                                     | FY 2019 | FY 2024 | FY 2029P |
|-------------------------------------|---------|---------|----------|
| <b>Total Market (in INR Crores)</b> | 11,316  | 26,494  | 44,612   |
| <b>CAGR</b>                         | -       | 18.5%   | 11.0%    |



Source: Primary & Secondary research, Technopak Analysis

*Monika Alcobev is one of the key players in India's imported spirits market present across multiple categories*

India's imported spirits market exhibits a diverse competitive landscape, with leading global and domestic players driving growth across various spirit categories. The total value of Bottled in Origin (BIO) imports stands at INR 4,282 Crores in FY 2024, with whiskey dominating the market at INR 3,273 Crores, followed by vodka (INR 273 Crores), tequila (INR 210 Crores), liqueurs (INR 223 Crores), gin & geneva (INR 146 Crores), brandy (INR 124 Crores), and rum (INR 30 Crores). The top 10 leading players comprises of international Indian subsidiary & importers contributed ~50% of the total BIO import in FY 2024.

The overall BIO spirits market in India is led by Pernod Ricard (18.3%) and United Spirits (13.1%), with other global players like Brown-Forman, Bacardi, and William Grant & Sons contributing to a combined top 10 share of ~50%. Monika Alcobev, with a 1.9% share, is emerging as a key niche player, focusing on premium and boutique international labels. In whisky market, top players dominate the landscape, with Pernod Ricard (20.1%) and United Spirits (15.9%) together accounting for over a third of the total share. Other global names like Brown-Forman (4.8%), William Grant & Sons (3.2%), and Beam Global (1.7%) maintain a notable presence. Monika Alcobev, though smaller with a 0.5% share, is carving a space in the premium and boutique whisky segment, catering to niche, high-end consumers seeking imported and craft labels. The brandy category is led by Moët Hennessy at 5.4%, whereas the rum segment sees Monika Alcobev as the top importer with a commanding 12.3% market share.

Monika Alcobev is one of the leading players in India's imported spirits market across several premium categories. It holds a 19.0% share in tequila imports, marking its strong position amid growing demand for premium agave-based spirits. The company also commands a 7.5% share in liqueurs imports, underscoring its rising influence in niche and indulgent segments. Additionally, Monika Alcobev maintains a 1.9% share in gin and geneva imports, focusing on catering to the evolving preferences in white spirits.

Over the last five years, India has witnessed a gradual shift in consumption from brown to white spirits, especially among urban millennials and younger consumers. This trend is driven by growing interest in mixology, lighter flavor profiles, and the increasing popularity of cocktails made with gin, vodka, and tequila. Gin and tequila, in particular, have emerged as high-growth categories, supported by global brand awareness, lifestyle-driven consumption, and premiumization in the spirit's space.

With the Indian market witnessing a shift toward premiumization and international flavors, Monika Alcobev continues to strengthen its presence across various spirit categories. Its leadership in rum imports, coupled with significant contributions in tequila, liqueurs, and gin, highlights the company's role in shaping India's growing demand for premium and diverse imported spirits.

Monika Alcobev ranks among the top 10 leading importers in India, following industry players such as Pernod Ricard, United Spirits etc. Additionally, it is one of the leading independent importers among peers operating under a similar business model.

*Exhibit.3.11: Category Wise Indian Premium & Luxury Spirits BIO Import – FY 2024*

| Total BIO Import                                                                                                                     |              | Whiskey Import                                                                         |              | Vodka Import                                                                                 |            | Liqueurs Import                                                                                                     |            |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------------------------------------------------------------------------|--------------|----------------------------------------------------------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------|------------|
| Company                                                                                                                              | Share        | Company                                                                                | Share        | Company                                                                                      | Share      | Company                                                                                                             | Share      |
| <b>Top 2 Players</b><br>(Pernod Ricard, United Spirits)                                                                              | 30-32%       | <b>Top 2 Players</b><br>(Pernod Ricard, United Spirits)                                | 35-37%       | Top 2 Players<br>(Pernod Ricard, Bacardi)                                                    | 49-51%     | <b>Top 2 Players</b><br>(Aspri Spirits, Brown-forman)                                                               | 52-54%     |
| <b>PNext 3 Players</b><br>(Brown-forman, Bacardi, William Grant & Sons)                                                              | 10-12%       | <b>Next 3 Players</b><br>(Brown-forman, Bacardi, Beam Global)                          | 9-11%        | Next 3 Players<br>(Aspri Spirits, Moët Hennessy, Vinspri Distributors)                       | 5-7%       | <b>Next 3 Players</b><br>(Monika Alcobev, Campari India, United Spirits)                                            | 14-16%     |
| <b>Next 5 Players</b><br>(Aspri Spirits, Monika Alcobev, Beam Global, Ian Macleod, Brindo, Moët Hennessy, Distillers, Moët Hennessy) | 6-8%         | <b>Next 5 Players</b><br>(Bacardi, Ian Macleod, Brindo, Moët Hennessy, Monika Alcobev) | 3-5%         | Next 5 Players<br>(Monika Alcobev, United Spirits, Campari India, Brown-forman, Beam Global) | 4-6%       | <b>Next 5 Players</b><br>(Pernod Ricard, Beam Global, Penguin Overseas, Indospirit Distribution, Prodigy Beverages) | 3-5%       |
| <b>Total Import (in INR Crs.)</b>                                                                                                    | <b>4,282</b> | <b>Total Import (in INR Crs.)</b>                                                      | <b>3,273</b> | <b>Total Import (in INR Crs.)</b>                                                            | <b>273</b> | <b>Total Import (in INR Crs.)</b>                                                                                   | <b>223</b> |

| Tequila Import                                    |        | Brandy Import                                          |       | Gin & Geneva Import                              |        | Rum Import                                        |        |
|---------------------------------------------------|--------|--------------------------------------------------------|-------|--------------------------------------------------|--------|---------------------------------------------------|--------|
| Company                                           | Share  | Company                                                | Share | Company                                          | Share  | Company                                           | Share  |
| <b>Top 2 Players</b><br>(Bacardi, Monika Alcobev) | 38-40% | <b>Top 2 Players</b><br>(Moët Hennessy, Aspri Spirits) | 5-7%  | <b>Top 2 Players</b><br>(Bacardi, Pernod Ricard) | 28-30% | <b>Top 2 Players</b><br>(Monika Alcobev, Bacardi) | 21-23% |

| Tequila Import                                                                                         |        | Brandy Import                                                                        |      | Gin & Geneva Import                                                                            |        | Rum Import                                                                                                     |        |
|--------------------------------------------------------------------------------------------------------|--------|--------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------------|--------|
| Next 3 Players<br>(United Spirits, Aspri Spirits, Beery Beverages)                                     | 15-17% | Next 3 Players<br>(Indospirit Distribution, Pernod Ricard, Vathool Impex)            | 1-3% | Next 3 Players<br>(Beam Global, William Grant & Sons, United Spirits)                          | 21-23% | Next 3 Players<br>(Pernod Ricard, United Spirits, Kyndal India)                                                | 14-16% |
| Next 5 Players<br>(Campari India, Rad Elan Distributors, Ace Beveragez, Brown-forman, Parsan Brothers) | 2-4%   | Next 5 Players<br>(Monika Alcobev, Fragrant Spirits, Anggels Share, Artisan Spirits) | 1-3% | Next 5 Players<br>(Monika Alcobev, Ace Beveragez, Campari India, Brown-forman, Mohan Brothers) | 4-6%   | Next 5 Players<br>(Penguin Overseas, Third Eye Distillery, Agnetta International, Angels Share, Ace Beveragez) | 4-6%   |
| Total Import<br>(in INR Crs.)                                                                          | 210    | Total Import<br>(in INR Crs.)                                                        | 124  | Total Import<br>(in INR Crs.)                                                                  | 146    | Total Import<br>(in INR Crs.)                                                                                  | 30     |

Source: Primary & Secondary Research, Technopak Analysis

\*Company wise share is calculated on CIF value

\*Independent retailers/wholesalers/individuals are not considered on valuation

\*Data indicates for 2208 HS Code

Monika Alcobev is a leading player in the imported liquor sector, offering a diverse portfolio of premium and luxury alcoholic beverages. The company holds exclusive selling rights for several global brands in India and is responsible for strategic brand development and market expansion. Monika Alcobev provides its partner brands with a comprehensive operational framework, encompassing import, distribution, pricing, strategy, sales, and marketing.

With a professional team of over 190+ members, the company operates in more than 20 Indian states & UTs and extends its presence to international markets, including Nepal, Sri Lanka, and the Maldives. Through its existing partnerships, the company has successfully carved a distinct space in the highly competitive premium spirits segment by promoting global brands and aligning with evolving consumer preferences.

Looking ahead, new exclusive partnerships with international liquor brands will be instrumental in helping Monika Alcobev further penetrate the Indian market, especially as demand for premium and boutique spirits continues to rise. These collaborations will support the company in driving higher consumption, tapping into underserved urban and affluent segments, and achieving accelerated, sustainable growth in both domestic and regional markets. Some of its key partner brands are listed below.

Exhibit.3.12: Illustrative of Prominent Exclusive Partner Brand of Monika Alcobev

| Brands       | Year of Brand Launch | Origin Country | Remarks                                      |
|--------------|----------------------|----------------|----------------------------------------------|
| Jose Cuervo  | 1795                 | Mexican        | Top 5 leading brand in Tequila category      |
| 1800 Tequila | 1975                 | Mexican        | Top 5 leading brand in Tequila category      |
| Remy Martin  | 1724                 | France         | Top 5 leading brand in Cognac category       |
| Cointreau    | 1885                 | France         | One of the leading brand in Liqueur category |
| Choya        | 1991                 | Japan          | One of the leading brand in Liqueur category |
| Villa Sandi  | 1975                 | Italy          | One of the leading brand in Wines category   |
| Bushmills    | 1784                 | Ireland        | One of the leading brand in Whiskey category |

Source: Secondary Research, Technopak Analysis

The Indian alcoholic beverage market is primarily dominated by United Spirits, Radico Khaitan, and Allied Blenders, with United Spirits leading the sector by generating revenue of INR 26,018 crore in FY 2024. While these major players derive the majority of their revenues from high-volume sales in the popular & prestige segment, they have increasingly shifted focus toward premiumization of their portfolios. In contrast, Monika Alcobev has carved out a distinct position in the premium imported spirit's segment. Despite a modest volume of 0.12 million cases, the company achieved the highest realization per case at INR 17,017, reflecting its strong market positioning, curated premium portfolio, and commitment to luxury brands. This highlights Monika Alcobev's emerging significance in India's growing high-end spirit's market.

Exhibit.3.13: Comparison in terms of Realization Per Case

| Brands         | FY 2024 Revenue<br>(in INR Cr.) | Total Cases Sold<br>(in mn.) | Relization Per Case (in INR) |
|----------------|---------------------------------|------------------------------|------------------------------|
| United Spirits | 26,018                          | 61.0                         | INR 4,265                    |
| Radico Khaitan | 15,484                          | 28.7                         | INR 5,530                    |
| Allied Blender | 7,669                           | 31.7                         | INR 2,474                    |
| Monika Alcobev | 200.8                           | 0.12                         | INR 17,017                   |

Source: Annual Report, Technopak Analysis  
\*total revenue includes excise & custom duty

### 3.3. Premium & Luxury Wine Market

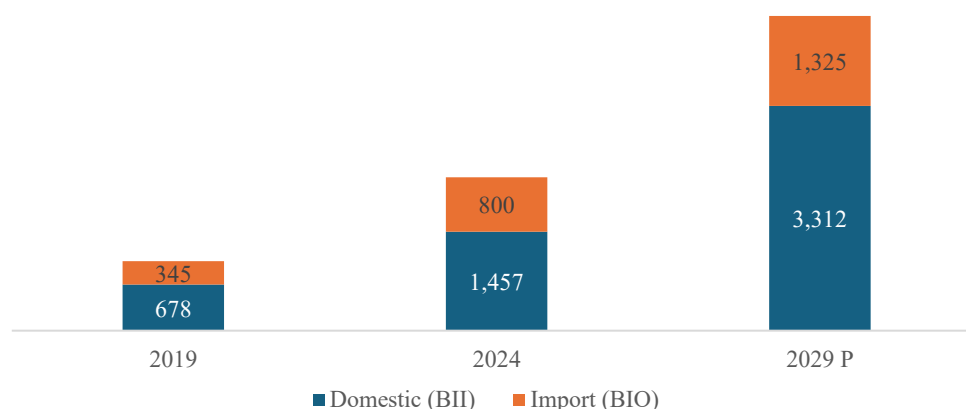
India's premium and luxury wine segment is witnessing robust growth, with its market value increasing from INR 1,023 Crores in 2019 to INR 2,257 Crores in 2024 and projected to reach INR 5,521 Crores by 2029. This expansion is driven by a strong CAGR of 17.1% from 2019 to 2024, accelerating to 19.6% between 2024 and 2029, reflecting rising consumer preference for high-quality wines.

The domestic wine segment continues to dominate, accounting for 65% of the market in 2024, though its share is expected to decline slightly to 60% by 2029. Despite this, the segment is growing steadily, from INR 678 Crores in 2019 to INR 1,457 Crores in 2024 and an anticipated INR 3,312 Crores in 2029, driven by a CAGR of 16.5% (2019–2024) and 17.8% (2024–2029).

Meanwhile, imported wines are gaining traction, increasing their market share from 34% in 2019 to 35% in 2024 and an expected 40% in 2029. The segment is projected to grow from INR 345 Crores in 2019 to INR 800 Crores in 2024 and INR 1,325 Crores by 2029, with a CAGR of 18.3% from 2019–2024 before moderating to 10.6% from 2024–2029. This upward trend highlights India's growing demand for international wine varieties, supported by evolving consumer preferences and premiumization trends.

Exhibit.3.14: Indian Premium & Luxury Wine Market by Value (in INR Crores)

|                                         | FY 2019 | FY 2024 | FY 2029P |
|-----------------------------------------|---------|---------|----------|
| <b>Total Market<br/>(in INR Crores)</b> | 1,023   | 2,257   | 5,521    |
| <b>CAGR</b>                             | -       | 17.1%   | 19.6%    |



Source: Primary & Secondary research, Technopak analysis

Top 10 alco-beverages companies comprises of international indian subsidiary & importers contributed ~58% of the total BIO import in FY 2024

India's imported bottled-in-origin (BIO) wine market is led by Pernod Ricard, commanding a dominant share of 23.6%, followed by Moet Hennessy at 8.3%, reflecting strong demand for premium and luxury wine brands. Aspri Spirits (5.6%), Vinopolis Wines (4.5%), and Wine Park (3.6%) also hold significant market positions, contributing to the expansion of India's imported wine portfolio.

Monika Alcobev, with a 3.2% market share, plays a crucial role in strengthening India's BIO wine segment by curating and distributing a diverse range of international wine labels. Its presence across multiple wine categories highlights its growing influence in catering to the evolving preferences of Indian consumers seeking premium and globally renowned wine selections.

Other key players, including Artisan Spirits (2.3%), Sonarys Co Brands (2.1%), and Anggels Share (1.5%) further enrich the market landscape by offering a variety of international wines. Gusto Imports, with a 1.4% share, also contributes to the expanding availability of imported wines in India.

With total BIO wine imports valued at INR 300 Crores (CIF value), the market is witnessing steady growth, driven by increasing consumer preference for high-quality international wines, premiumization trends, and rising wine culture adoption in urban centers. Monika Alcobev's role in this segment underscores its commitment to expanding India's access to globally recognized wine brands.

*Exhibit.3.15: Indian Premium & Luxury Wine BIO Import – FY 2024*

| Total BIO Import                 |             |
|----------------------------------|-------------|
| Company                          | Share       |
| Pernod Ricard                    | 23.6%       |
| Moet Hennessy                    | 8.3%        |
| Aspri Spirits                    | 5.6%        |
| Vinopolis Wines                  | 4.5%        |
| Wine Park                        | 3.6%        |
| <b>Monika Alcobev</b>            | <b>3.2%</b> |
| Artisan Spirits                  | 2.3%        |
| Sonarys Co Brands                | 2.1%        |
| Anggels Share                    | 1.5%        |
| Gusto Imports                    | 1.4%        |
| <b>Total Import (in INR Bn.)</b> | <b>3.0</b>  |

Source: Primary & Secondary Research, Technopak analysis

\*company wise share is calculated on CIF value

\*Independent retailers are not considered on valuation; \*Data indicates for 2204 & 2205 HS Code

### 3.4. Key Growth Drivers for the Indian Alco-beverage Industry

*The Indian alco-beverage industry is capitalizing on the country's expanding demographic, rising incomes, and rapid urbanization to become one of the fastest-growing markets in the world*

The Indian alcoholic beverage industry has been one of the fastest-growing markets in the world. With an expanding population and middle class, favourable demographics, rising disposable income levels, greater preference for premium food and drink experiences, and acceptance of alcoholic beverages in social circles, the market will continue to grow. Increased liquor consumption in rural areas is going to be another major reason for the growth in the market.

India's high population growth rate is adding 13 million drinking-age adults every year out of which 3-5 million people approximately end up consuming alcohol in some form. With a growing number of people joining the workforce sooner than in the past, together with changing lifestyles and dismantling of social barriers to the consumption of alcohol is driving growth in the alcoholic beverage market in India. Greater social acceptance for drinking amongst women and in Tier II and Tier III towns is expected to open newer profitable consumer segments.

The rapid increase in the urban population, a sizable middle-class population with rising disposable income, and a growing economy are driving the consumption of alcohol in India. These factors will also result in consumers choosing to upgrade to more quality offerings.

#### **Increase in Legal Drinking Age Population**

India's demographic landscape is evolving, with a steady increase in both total population and the legal drinking age (LDA) population. Between FY 2019 and FY 2024, the total population grew from 1,378 million to 1,438 million at a CAGR of 0.9%. More significantly, the LDA population—individuals above 20 years of age—expanded at a faster pace, rising from 872 million to 951 million, reflecting a CAGR of 1.7%. The share of the LDA population relative to the total population also increased from 63% to 66%, indicating a growing consumer base for the alco-beverage market. This demographic shift presents a significant opportunity for the industry, as a larger eligible consumer base translates into increased demand for wider alcoholic beverages range. Coupled

with rising disposable incomes, urbanization, and evolving social attitudes toward alcohol consumption, the expanding LDA population is set to be a key driver of growth in India's alco-beverage sector.

*Exhibit 3.16: Legal Drinking Age Population of India*

| Particulars                                                 | FY 2019 | FY 2024 | CAGR (FY 2019-24) |
|-------------------------------------------------------------|---------|---------|-------------------|
| <b>Total Population (in mn.)</b>                            | 1,378   | 1,438   | 0.9%              |
| <b>Legal Drinking Age Population (&gt;20 yrs.) (in mn.)</b> | 872     | 951     | 1.7%              |
| <b>% to Total Population</b>                                | 63%     | 66%     | -                 |

*Source: Technopak Analysis*

*Data derived from World Bank & Secondary Research*

### **Premiumisation of Alco-beverages in India**

Premiumisation is the most important aspect in each sub-segment of the Indian alco-beverage sector. Volume growth in the Indian alco-beverage market was led by a popular segment in the first decade and a half of the century. However, the market has transitioned to value-led growth in more premium segments in the last decade. The trend of premiumisation is prevalent across the value chain including the launch of new products, branding of shelf space in retail outlets and rise in experiential events and company outreach to its customers through multiple marketing initiatives.

Moreover, with the rise in disposable income, consumers tend to upgrade their preferences, resulting in higher demand for products from prestige, premium, and luxury segments. Rapid urbanisation is also leading to spur in aspirational values of people, driving consumption of premium alco-beverage brands. Indians travelling abroad are also leading to an upgrade towards premium segments in the alco-beverage market. The trend is further amplified by the rising influence of social media on the millennials and rising aspirations.

### **The rise of At-Home Consumption**

Consumer drinking patterns have evolved, with home consumption becoming popular. Compared to dining out, drinking at home allows consumers to enjoy higher-quality alcoholic beverages while spending less. This shift reflects a preference for a more relaxed and personalized drinking experience.

### **Globalization & Social Media Usage**

Globalization, the growing influence of Western cultures, and the rise of social media have been key drivers in the increasing consumption of alcoholic beverages in India. As international trade expands, premium and global brands are gaining a strong foothold in the Indian market, catering to evolving consumer preferences. Exposure to Western lifestyles, travel experiences, and global dining trends have further fueled demand for premium spirits, wines, and craft beverages. Additionally, social media has revolutionized brand engagement, with digital marketing and influencer collaborations, educating consumers and shaping perceptions and driving aspiration. This confluence of global influence and digital connectivity continues to reshape India's alco-beverage industry, driving growth and diversification in consumer preferences.

### **Increasing Acceptance of Social Drinking**

Cultural shifts, driven by globalization, economic growth, and evolving demographics, have led to a changing perception of alcoholic beverages. The growing influence of social media and a larger young population have contributed to increased acceptance of alcohol consumption across various age groups and genders. Family gatherings and celebrations often include alcohol as a shared experience.

Rapid urbanization has also led to increasing alco-beverage consumption within the metropolitan and tier 1 cities. There has been a shift in trend from binge drinking to social drinking among friends, professional settings as well as in families.

### **Favourable Excise Policies Stimulating Growth within the Indian Alco-beverage Market**

Multiple states are coming up with favorable excise policies that promote better customer experience. There are opportunities to set up attractive retail outlets at prominent locations including malls and airports. States are revisiting the excise policies with the dual objective of better customer experience as well as revenue maximization. Multiple states have also taken initiatives to rationalize tax structure.



### **3.5. Entry Barriers in the Indian Alco-beverage Market**

#### **Regulatory & Licensing Challenges**

The Indian alcoholic beverage industry is governed by a highly fragmented regulatory framework, with each state implementing distinct excise policies, licensing structures, and tax regulations. Unlike other industries, alcohol is regulated at the state level rather than centrally, leading to inconsistent policies across regions. The process of obtaining licenses for manufacturing, distribution, and retail is complex, bureaucratic, and cost-intensive, often requiring substantial financial investment and prolonged approvals. Additionally, certain states such as Gujarat, Bihar, and Nagaland enforce complete or partial prohibition, further limiting market accessibility. The exclusion of alcohol from the Goods and Services Tax (GST) regime results in varying excise duties and tax structures across states, increasing compliance burdens for new entrants and creating operational inefficiencies.

#### **Distribution & Retail Restrictions**

Alcohol distribution in India is largely state-controlled, posing significant challenges for market entry and expansion. Several states, including Delhi, Tamil Nadu and Kerala, have government monopolies over alcohol retail, limiting opportunities for private businesses. In states where private retail is permitted, the number of licensed outlets is tightly regulated, leading to high competition and increased costs for obtaining permits. Moreover, direct-to-consumer sales via e-commerce remain largely restricted, preventing companies from leveraging digital platforms for distribution. These constraints make it difficult for new entrants to scale operations, establish a robust supply chain, and efficiently reach consumers.

#### **Advertising & Marketing Restrictions**

Marketing alcoholic beverages in India presents considerable challenges due to stringent regulations that prohibit direct advertising across television, print, and digital media. As a result, companies often adopt brand extension strategies, promoting related non-alcoholic products such as bottled water, soda, and music merchandise to maintain visibility. While these methods offer a compliant alternative, they tend to be resource-intensive, subject to regulatory oversight, and may not effectively build direct brand recognition. Additionally, restrictions on sponsoring major sports and entertainment events further limit opportunities for consumer engagement. These constraints can be particularly demanding for new entrants, who must allocate substantial resources to build brand presence in a highly competitive environment dominated by established players.

#### **High Competition from Established Players**

The Indian alcoholic beverage market is dominated by established players such as United Spirits (Diageo), Pernod Ricard, Radico Khaitan, and Allied Blenders & Distillers, all of which have extensive distribution networks and strong brand loyalty and knowledge of compliances. These incumbents benefit from economies of scale, making it challenging for new entrants to compete on price, availability, and consumer preference. Additionally, premium segments face competition from imported brands, further intensifying market dynamics. As a result, new players must make significant investments in branding, marketing, and strategic partnerships to gain a foothold in the industry.

#### **Supply Chain & Raw Material Constraints**

Alcohol production globally relies on key raw materials such as grains, molasses, and grapes, the prices of which fluctuate due to agricultural policies, climate conditions, and global market trends. Establishing production facilities requires significant capital expenditure, along with compliance with stringent environmental, safety, and quality regulations. Further, state-specific restrictions on inter-state transportation and differential tax structures increase logistical complexities, often necessitating region-specific supply chains. These challenges result in high operational costs, making market entry and sustainable operations difficult for new players. Disruption in global supply chain can also lead to inventory shortage in imported liquor

#### **Social & Cultural Factors**

Alcohol consumption in India is subject to cultural and societal opposition, influenced by religious beliefs and public health concerns. Advocacy groups and conservative communities often lobby for stricter regulations, leading to periodic changes in state policies, including bans and increased taxation. Additionally, legal drinking ages vary across states, ranging from 18 to 25 years, further limiting the consumer base and complicating marketing efforts. Negative perceptions surrounding alcohol consumption in certain demographics impact



demand patterns and influence government policy decisions, adding to the unpredictability of the business environment.

### **Illicit Market & Counterfeit Products**

The prevalence of illicit liquor, smuggling, and counterfeit alcohol poses a significant challenge to the legal alcohol industry. Many price-sensitive consumers opt for non-regulated alternatives, leading to revenue losses for legitimate businesses and potential health risks for consumers. Counterfeit products also erode brand equity, reducing consumer trust and impacting long-term profitability. Enforcement mechanisms to curb illegal alcohol trade vary across states, making regulatory compliance and brand protection even more challenging for new entrants.

### **3.6. Growing Significance of BIO & BII in Indian Premium & Luxury Alco-Beverage Market**

The premium and luxury alcoholic beverage market in India is undergoing a transformative shift, with a growing demand for Bottled-in-Origin (BIO) imports alongside the steady expansion of Bottled-in-India (BII) offerings. Indian consumers are increasingly prioritizing authenticity, heritage, and geographical indications (GIs) that ensure quality and provenance. This evolving landscape is driven by globalization, rising disposable incomes, and an enhanced appreciation for premium spirits and wines.

In the spirits segment, BIO imports continue to gain traction, with geotagged products playing a critical role in consumer preference. Scotch whisky from Scotland, protected by stringent geographical indication laws, remains a favorite, with renowned production regions such as Speyside, Islay, and the Highlands. Similarly, Cognac and Armagnac from France are highly valued for their age-old distillation techniques and AOC protections. Irish whiskey from Ireland, Bourbon from Kentucky (USA), and Tennessee whiskey have also seen a steady rise in demand. Meanwhile, Mexico's Tequila and Mezcal, originating from Jalisco and Oaxaca, respectively, are gaining popularity among India's expanding base of premium spirits consumers.

The wine segment is also witnessing a significant inclination toward BIO imports, with India sourcing wines from globally recognized appellations. France's Bordeaux, Burgundy, and Champagne continue to set the benchmark for fine wines, while Italy's Tuscany, Piedmont, and Veneto contribute renowned varietals such as Sangiovese, Nebbiolo, and Amarone. Spanish regions like Rioja and Priorat have carved a niche in the premium market, while New World wines from Australia (Barossa Valley), Chile (Casablanca Valley), Argentina (Mendoza), the United States (Napa Valley), and New Zealand (Marlborough) are witnessing strong growth, catering to evolving Indian palates.

Despite the rise of BIO imports, Bottled-in-India (BII) products remain dominant in the premium category, particularly in whisky and wine. Many Indian whisky brands successfully blend imported Scotch malts with locally distilled grain spirits, offering premium alternatives at competitive price points. Meanwhile, the Indian wine industry, centered in Nashik (Maharashtra), Nandi Hills (Karnataka), and Akluj (Maharashtra), is rapidly expanding, producing award-winning wines that showcase the potential of India's terroir-driven viticulture.

Overall, India's premium and luxury alco-beverage market is being shaped by a dual trend—the growing preference for BIO imports, driven by geotagged authenticity, and the rise of high-quality BII products. As consumer preferences continue to evolve, India is witnessing a well-balanced market where globally recognized spirits and wines coexist with premium domestic offerings, reflecting a broader shift toward quality, heritage, and experiential consumption.

### **3.7. Regulatory Framework & Operating Models for Distribution and Sale of Liquor**

The global alcoholic beverage industry is subject to stringent regulations due to the perceived risks associated with alcohol consumption and its potential for misuse. Across the world, governments implement comprehensive alcohol policies comprising laws, rules, and regulations designed to mitigate alcohol-related health concerns.

These policies adopt a multilevel, multicomponent approach, addressing various factors that influence alcohol consumption, including availability, pricing, marketing restrictions, and drink-driving regulations. In most countries, the production, distribution, and sale of alcoholic beverages are strictly regulated to prevent harmful consumption. Regulatory frameworks typically encompass controls over production, pricing mechanisms, storage, transportation, and final consumption, ensuring public health and safety while maintaining oversight of the industry.

Exhibit 3.17: Snapshot of alcohol policies and status in India

| Policies and Interventions                                                                    | Status in India |
|-----------------------------------------------------------------------------------------------|-----------------|
| Written national policy/national action plan                                                  | Not Applicable  |
| Excise tax on beer/wine /spirit                                                               | Applicable      |
| Legal minimum age for sale of alcoholic beverages                                             | Applicable      |
| Restrictions for on-/off-premises sales of alcoholic beverages: Hours, days / places, density | Applicable      |
| National maximum legal blood alcohol concentration (BAC) when driving a vehicle               | Applicable      |
| Legally binding regulations on alcohol advertising                                            | Applicable      |
| Legally required health warning labels on alcohol advertisements / containers                 | Applicable      |
| National government support for community action                                              | Not Applicable  |
| National monitoring system(s)                                                                 | Applicable      |

Source: Technopak Analysis  
Data derived from WHO report

Exhibit 3.18: Operating Model Types Across India

|                           | Type I                                                                                                                                                                                                                                                                    |                                                                 | Type II                                                                                                                                                                      |                                                 |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
|                           | 1. Company sells to retailer through distributorship channel<br>2. Both distribution and retail channels owned by private players.<br><b>Two Working Sub-Models -</b>                                                                                                     |                                                                 | 1. Company sell to retailer through corporation<br>2. The corporation is state owned, retail channel can be state owned or private entity.<br><b>Two Working Sub-Models-</b> |                                                 |
| <b>Models</b>             | <b>Type A</b>                                                                                                                                                                                                                                                             | <b>Type B</b>                                                   | <b>Type C</b>                                                                                                                                                                | <b>Type D</b>                                   |
| <b>Model of Retailing</b> | <b>Multiple</b><br>Distributors/Wholesalers-> Retailers-> Consumers                                                                                                                                                                                                       | <b>Single</b><br>Distributor/Wholesaler-> Retailers-> Consumers | Corporation (Public) -> Retailers -> Consumers                                                                                                                               | Corporation (Public) -> Retailers -> Consumers  |
| <b>Ownership</b>          | Distributors & Retailers are <b>Private</b>                                                                                                                                                                                                                               | Distributors & Retailers are <b>Private</b>                     | Retailers e.g. Owned by <b>Private</b> players                                                                                                                               | Retailers e.g. Owned by <b>State Government</b> |
| <b>Key states</b>         | Maharashtra, Goa, Assam, Haryana, Uttar Pradesh, Punjab, Arunachal Pradesh, Meghalaya, Odisha, Tripura                                                                                                                                                                    | Sikkim                                                          | Rajasthan, Karnataka, Madhya Pradesh, Andhra Pradesh, Himachal Pradesh, Jharkhand, Telangana, Uttarakhand, Jammu & Kashmir, West Bengal                                      | Tamil Nadu, Delhi, Chhatisgarh, Kerala, Manipur |
| <b>Key Insights</b>       | <ul style="list-style-type: none"> <li>In type I- Multiple or Single privately owned distributors can operate under assigned key territories in the states</li> <li>Under type II- combination of public private partnership model or fully public owned model</li> </ul> |                                                                 |                                                                                                                                                                              |                                                 |
|                           | <ul style="list-style-type: none"> <li>There are also 4 states which prohibits liquor business and consumption - Bihar, Gujarat, Nagaland &amp; Mizoram</li> </ul>                                                                                                        |                                                                 |                                                                                                                                                                              |                                                 |

Source: Secondary Research, Technopak Analysis

The image outlines the two primary liquor distribution models followed across various Indian states—Type I and Type II—with further sub-categorization based on ownership and channel structure.

**Type I** involves a company selling to retailers via a distributor network, with both distribution and retail channels owned by private players. This type is split into:

Type A: Features multiple private distributors and retailers, prevalent in states like Maharashtra, Goa, Assam, Haryana, and others.

Type B: Involves a single private distributor and retailer model, used exclusively in Sikkim.

**Type II** involves sales through a corporation, where the entity may be public or a public-private partnership. It includes:

Type C: The corporation sells to retailers owned by private players, seen in states like Karnataka, Madhya Pradesh, Telangana, and more.

Type D: The corporation sells to retailers owned by the state government, applicable in states like Tamil Nadu, Delhi, and Kerala.

In addition to the varied distribution networks across Indian states—ranging from fully private models to public-private partnerships—the cost structure of alco-beverage products is uniquely defined by each state, adding

another layer of operational complexity. Pricing is strictly regulated and determined by state-specific excise policies, which include multiple components such as Ex-Distillery Price (EDP), excise duties, license fees, cess, surcharges, and both wholesale and retail margins. These elements are generally calculated as a percentage of the EDP, with the tax burden typically reducing for higher-end products as their EDP increases. This model creates distinct pricing dynamics for mass-market versus premium and imported categories.

Moreover, one of the persistent challenges in the Indian alco-beverage industry is the revision of Maximum Retail Prices (MRP) amid rising production costs. As MRP changes are subject to approval by state excise departments, the timing and frequency of revisions vary significantly by state. For example, while Maharashtra permits year-round MRP adjustments, states like Kerala and Telangana may take three to four years to allow price changes, leading to margin pressures. In addition, states levy a variety of annual and one-time charges, including brand label registration, bottling, stock transfer, and import/export fees—further shaping the total cost structure. Together with the distribution framework, these cost elements critically influence the commercial viability and strategic planning for alco-beverage businesses in each state.

### 3.8. Import Duties on foreign liquor helps create a level playing field for the domestic industry

Foreign liquor imported into India is subject to customs duties as per the Customs Act, 1962. The applicable customs tariff covers both finished products, such as Scotch whisky bottled in its country of origin, and bulk imports intended for bottling within India. Additionally, intermediate products, including undenatured ethyl alcohol with an alcoholic strength of 80% or higher, used for blending locally produced alcoholic beverages, also fall under this tariff structure.

Beyond customs duties, imported alcoholic beverages are further subject to state-specific excise duties and other levies, which are determined based on the deemed ex-distillery price. The combined impact of high customs duties, excise charges, and additional state levies has significantly constrained the market for imported alcoholic beverages, making it a niche segment with limited consumer penetration.

*Exhibit 3.19: Import Duties on Alcoholic Beverages*

| HS Code           | Commodities                                                                                                                              | Import Duties |         |         |         |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------|---------|---------|
|                   |                                                                                                                                          | 2022-2023     | 2019-20 | 2018-19 | 2017-18 |
| <b>2203</b>       | Beer Made From Malt                                                                                                                      | 100%          | 100%    | 100%    | 100%    |
| <b>2204 21</b>    | Port and other red wines, Sherry and other white wines, and Others; In containers holding less than 2 litters                            | 150%          | 150%    | 150%    | 150%    |
| <b>2204 22</b>    | Port and other red wines, Sherry and other white wines, and Others; in containers holding more than 2 litres but not more than 10 litres | 150%          | 150%    | 150%    | 150%    |
| <b>2204 29</b>    | Other: Port and other red wines, Sherry and other white wines, and Others, In container holding more than 2 litres                       | 150%          | 150%    | 150%    | 150%    |
| <b>2204 30</b>    | Other Grape Must                                                                                                                         | 150%          | 150%    | 150%    | 150%    |
| <b>2205 10</b>    | Vermouth and Other Wine of Fresh Grapes Flavoured With Plants Or Aromatic Substances; In Containers Holding 2 litres Or Less             | 150%          | 150%    | 150%    | 150%    |
| <b>2206 00 00</b> | Other Fermented Beverages (For L 150% - Example, Cider, Perry, Mead Sake)                                                                | 150%          | 150%    | 150%    | 150%    |
| <b>2207 10</b>    | Undenatured Ethyl Alcohol of an Alcoholic Strength by Volume of 80% Vol. Or Higher                                                       | 150%          | 150%    | 150%    | 150%    |
| <b>2207 20</b>    | Ethyl alcohol and other spirits, denatured - any strength                                                                                | 5%            | 30%     | 5%      | 5%      |
| <b>2208 20</b>    | Spirits obtained by distilling grape wine or grape marc; In containers holding 2 l or less                                               | 150%          | 150%    | 150%    | 150%    |
| <b>2208 30</b>    | Whiskies: In containers holding 2 l or less                                                                                              | 150%          | 150%    | 150%    | 150%    |
| <b>2208 40</b>    | Rum and other spirits obtained by distilling fermented sugarcane product; In containers holding 2 l or less                              | 150%          | 150%    | 150%    | 150%    |
| <b>2208 50</b>    | Gin and Geneva; In containers holding 2 l or less                                                                                        | 150%          | 150%    | 150%    | 150%    |

| HS Code    | Commodities | Import Duties |         |         |
|------------|-------------|---------------|---------|---------|
|            |             | 2022-2023     | 2019-20 | 2018-19 |
| 2208 60 00 | Vodka       | 150%          | 150%    | 150%    |

Source: Technopak Analysis

Data derived from Central Board of Indirect Taxes and Customs (CBIC)

### 3.9. India's Free Trade Agreements (FTAs) and Their Impact on the Alcoholic Beverage Industry

India is actively negotiating Free Trade Agreements (FTAs) with multiple countries to facilitate trade in alcoholic beverages classified under HSN Code 2208 & 2204, which includes spirits, liqueurs, and other alcoholic beverages. These agreements aim to reduce tariffs, improve market access, and streamline regulatory barriers, ultimately shaping the dynamics of the Indian alcoholic beverage industry.

#### India-UK Free Trade Agreement (FTA)

The India-UK FTA is in advanced negotiation stages, with the primary focus on reducing high import duties on Scotch whisky, currently subject to a 150% tariff. The UK is advocating for a substantial duty reduction, while Indian domestic manufacturers, represented by the Confederation of Indian Alcoholic Beverage Companies (CIABC), support a phased reduction over ten years to protect local players from sudden competition. Additionally, India is seeking enhanced market access for its alcoholic beverage exports to the UK, particularly in whisky and premium spirits segments. The objective is to ensure a reciprocal and balanced trade agreement that benefits both nations while safeguarding domestic interests.

#### India-EU Free Trade Agreement (FTA)

The India-EU FTA negotiations involve discussions on lowering import tariffs on European alcoholic beverages, including whisky, wine, and liqueurs, which currently attract 100% to 150% duties. While India has expressed a willingness to gradually reduce these tariffs, it remains concerned about non-tariff barriers, including EU-imposed carbon tariffs and sustainability compliance regulations.

If finalized, this agreement is expected to increase the availability of European liquor brands in India while simultaneously expanding export opportunities for Indian spirits to the EU. This could bolster trade relations while ensuring that Indian manufacturers remain competitive in international markets.

#### India-Australia Economic Cooperation and Trade Agreement (ECTA)

Under the India-Australia ECTA, both nations have committed to addressing market access challenges for alcoholic beverages, including maturation rules for whisky and other spirits. The committee has been formed to analyze key regulatory barriers and facilitate smoother trade.

This agreement is expected to enhance trade in premium Australian wines and spirits, thereby broadening consumer choice in the Indian market. The increased influx of Australian alcoholic beverages is anticipated to benefit both Indian consumers and retailers, strengthening bilateral trade relations.

India's ongoing FTA negotiations with the UK, EU, and Australia signal a transformative shift in the alcoholic beverage industry. While these agreements will increase foreign brand penetration and affordability, they also present opportunities for Indian producers to expand globally. The success of these agreements will depend on how effectively India balances trade liberalization with domestic industry protection, ensuring sustainable growth, long-term competitiveness, and a well-regulated market environment in the evolving alcoholic beverage sector.

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 20 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 30, 204 and 274 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Red Herring Prospectus. For further information, see “Restated Financial Statement” on page 204. Additionally, see “**Definitions and Abbreviations**” on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to “we”, “us” and “our” “our Company” or “the Company” or “Monika” refer to Monika Alcobev Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on Wine and Spirits Market in India” dated June 30, 2025” (the “Technopak Report”) prepared and issued by Technopak Advisors (“**Technopak Advisors**”), and exclusively commissioned and paid for by us in connection with the Offer. Technopak Advisors is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Technopak Report is available on the website of our Company at <https://monikaalcobev.com/> until the Bid/Offer Closing Date. For more information, see “Risk Factors – This Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from Technopak Advisors Private Limited, appointed by our Company exclusively for the purpose of the Offer. Technopak Advisors Private Limited is an independent third-party entity and is not related to the Company, its Promoters or Directors in any manner whatsoever. There can be no assurance that such third party statistical, financial and other industry information is either complete or accurate.” on page 43.*

### Overview

Our Company is a leading player in the imported liquor sector, offering a diverse portfolio of premium and luxury alcoholic beverages. (Source: *Technopak Report*). Our Company specialises in importing, sales, distribution, and marketing for luxury spirits, wines, and liqueurs throughout India and the Indian Subcontinent including Travel Retail Duty Free Shop. It provides complete supply chain solution through its robust distribution network. Founded by Bhimji Nanji Patel and under the leadership of our Managing Director, Kunal Bhimji Patel, our Company has consistently worked towards reshaping the alcoholic beverage landscape.

Our Company holds exclusive selling rights to more than 70 renowned global brands for India and Indian Sub-continent countries and is responsible for their strategic brand development and market expansion. Our Company offers a comprehensive operational framework to its partner brands, which includes managing the entire supply chain process, starting with import, followed by sales & distribution across the region. Additionally, our Company handles pricing, strategic planning, brand development, and marketing to ensure that each brand effectively reaches its target audience and achieves growth in the Indian market and Indian subcontinent market. Our diversified product portfolio includes iconic names such as Jose Cuervo (Tequila), Bushmills (Irish Whisky), Rémy Martin (Cognac), Cointreau (Liqueur), Choya (Liqueur) and Belenkaya (Vodka), all brands with a legacy of excellence. The company achieved the highest realization per case at INR 17,017 (Source: - *Technopak Report*)

Our Company holds a 19.0% share in tequila imports, marking its strong position amid growing demand for premium agave-based spirits. (Source: *Technopak Report*). Our Company also commands a 7.5% share in liqueurs imports, underscoring its rising influence in niche and indulgent segments. (Source: *Technopak Report*) Additionally, Our Company maintains a 1.9% share in gin and geneva imports, focusing on catering to the evolving preferences in white spirits. (Source: *Technopak Report*). The rum segment sees our Company as the top importer with a commanding 12.3% market share. (Source: *Technopak Report*).

Our company operates both domestically within India and internationally across countries in Indian Subcontinent region, including Nepal, Sri Lanka and the Maldives. Domestically, our Company has an extensive reach, with distribution capabilities across more than 20 states and Union Territories in India. This broad distribution network allows our Company to cater to a diverse and expansive customer base, ensuring that premium alcoholic beverages are accessible in various markets across the country. Internationally, our Company leverages its infrastructure to serve key Indian Subcontinent markets, bringing world-class products to regions with rapidly growing demands for luxury spirits and wines.

Our Company is known for its strategic alliance with global brands, which has contributed to the growth of both the Company and its alliance partners. As of the date of this Red Herring Prospectus, our Company has exclusive selling rights for more than 70 brands with Letter of Authorisation (LOA). We believe that by focusing on exclusivity and quality, our Company ensures that every product in its portfolio meets the standards required by the domestic and Indian sub-continent markets. This approach to brand selection is supported by our ability to adapt each product's positioning to match the preferences of Indian Subcontinent consumers, making our Company a key player in the luxury beverage sector.

A major component of our competitive advantage lies in our diverse portfolio of globally recognized brands. By carefully curating its selection, we offer a range of premium spirits, wines, and liqueurs that reflect the craftsmanship and tradition of their respective creators. We cater to sectors like HORECA, retail, embassies, ship stores and travel retail across domestic and Indian Subcontinent. Our company represents over 70 renowned brands, ensuring that its clientele has access to some of the finest and most sought-after beverages from around the world. This variety enables our Company to serve an array of consumer preferences, from whiskey enthusiasts to wine connoisseurs, while maintaining the highest standards of product quality and sophistication.

In addition to marketing and distribution, we believe that we excel in logistics and supply chain management. Our Company operates six strategically located warehouses in the Indian States of Maharashtra, Karnataka, Delhi and Haryana to support its extensive distribution network, with its master warehouse situated in Nhava-Sheva, Mumbai, Maharashtra. The location of our warehouses ensures efficient distribution across the region, allowing us to meet customer demand in a timely manner. We believe that our ability to manage complex logistics for importing liquor from multiple countries and distributing to different regions is a testament to our expertise in navigating the diverse regulatory and operational environments found in Indian Subcontinent.

In the Fiscals 2025 2024 and 2023, the revenue contribution of our top 10 customers was ₹15,149.88 lakhs, ₹ 11,936.81 lakhs and ₹11,093.82 lakhs which accounted for 64.16%, 63.09% and 79.37% of revenue from operations for the respective periods.

### Key Performance Indicators

Our Company's revenue from operations during Fiscal ended 2025, 2024 and 2023 was ₹ 23,614.87 lakhs, ₹18,920.00 lakhs and ₹13,977.98 lakhs respectively showing an YOY increase of 24.81% and 35.36% respectively. Further our Company's Profit after Tax during Fiscal ended 2025, 2024 and 2023 was ₹ 2,311.35 lakhs, ₹1,659.63 lakhs and ₹ 1,302.56 lakhs respectively showing an YOY increase of 39.27% and 27.41% respectively.

The table below summarises the Key Performance Indicators (KPIs) for the periods indicated:

*As per the Restated Financial Statements*

| (₹ in Lakhs except per share data or unless otherwise specified) |                                                     |                                                     |                                                     |
|------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Particulars                                                      | As at and for the<br>Fiscal ended<br>March 31, 2025 | As at and for the<br>Fiscal ended<br>March 31, 2024 | As at and for the<br>Fiscal ended<br>March 31, 2023 |
| Revenue from operations <sup>(1)</sup>                           | 23614.87                                            | 18920.00                                            | 13977.98                                            |
| EBITDA <sup>(2)</sup>                                            | 4619.49                                             | 3214.43                                             | 2467.48                                             |
| EBITDA Margin <sup>(3)</sup>                                     | 19.56%                                              | 16.99%                                              | 17.65%                                              |
| PAT <sup>(4)</sup>                                               | 2311.35                                             | 1659.63                                             | 1302.56                                             |
| PAT Margin <sup>(5)</sup>                                        | 9.79%                                               | 8.77%                                               | 9.32%                                               |
| Net Worth <sup>(6)</sup>                                         | 9600.92                                             | 5853.04                                             | 1712.19                                             |
| RoNW (%) <sup>(7)</sup>                                          | 24.07%                                              | 28.35%                                              | 76.08%                                              |

| Particulars             | As at and for the<br>Fiscal ended<br>March 31, 2025 | As at and for the<br>Fiscal ended<br>March 31, 2024 | As at and for the<br>Fiscal ended<br>March 31, 2023 |
|-------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| RoCE (%) <sup>(8)</sup> | 16.21%                                              | 16.19%                                              | 25.92%                                              |

**Notes:**

- <sup>(1)</sup> 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
- <sup>(2)</sup> 'EBITDA' is calculated as Operating Profit before tax + Depreciation + Interest Expenses (Finance Cost) - Other Income
- <sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- <sup>(4)</sup> 'PAT' is PAT available for owner of the group.
- <sup>(5)</sup> 'PAT Margin' is calculated as PAT available for owner of the group for the period/year divided by revenue from operations.
- <sup>(6)</sup> 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- <sup>(7)</sup> 'Return on Net Worth' is ratio of Profit after Tax and Net Worth.
- <sup>(8)</sup> 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

For further details, see “Financial Information – Restated Financial Statements” on page 204.

### Market Opportunity

- The Indian alcoholic beverage industry has been one of the fastest-growing markets in the world. With an expanding population and middle class, favourable demographics, rising disposable income levels, greater preference for premium food and drink experiences, and acceptance of alcoholic beverages in social circles, the market will continue to grow. Increased liquor consumption in rural areas is going to be another major reason for the growth in the market. India's high population growth rate is adding 13 million drinking-age adults every year out of which 3-5 million people approximately end up consuming alcohol in some form. With a growing number of people joining the workforce sooner than in the past, together with changing lifestyles and dismantling of social barriers to the consumption of alcohol is driving growth in the alcoholic beverage market in India. Greater social acceptance for drinking amongst women and in Tier II and Tier III towns is expected to open newer profitable consumer segments. The rapid increase in the urban population, a sizable middle-class population with rising disposable income, and a growing economy are driving the consumption of alcohol in India. These factors will also result in consumers choosing to upgrade to more quality offerings.
- India's demographic landscape is evolving, with a steady increase in both total population and the legal drinking age (LDA) population. Between FY 2019 and FY 2024, the total population grew from 1,378 million to 1,438 million at a CAGR of 0.9%. More significantly, the LDA population—individuals above 20 years of age—expanded at a faster pace, rising from 872 million to 951 million, reflecting a CAGR of 1.7%. The share of the LDA population relative to the total population also increased from 63% to 66%, indicating a growing consumer base for the alco-beverage market. This demographic shift presents a significant opportunity for the industry, as a larger eligible consumer base translates into increased demand for wider alcoholic beverages range. Coupled with rising disposable incomes, urbanization, and evolving social attitudes toward alcohol consumption, the expanding LDA population is set to be a key driver of growth in India's alco-beverage sector.
- Premiumisation is the most important aspect in each sub-segment of the Indian alco-beverage sector. Volume growth in the Indian alco-beverage market was led by a popular segment in the first decade and a half of the century. However, the market has transitioned to value-led growth in more premium segments in the last decade. The trend of premiumisation is prevalent across the value chain including the launch of new products, branding of shelf space in retail outlets and rise in experiential events and company outreach to its customers through multiple marketing initiatives. Moreover, with the rise in disposable income, consumers tend to upgrade their preferences, resulting in higher demand for products from prestige, premium, and luxury segments. Rapid urbanisation is also leading to spur in aspirational values of people, driving consumption of premium alco-beverage brands. Indians travelling abroad are also leading to an upgrade towards premium segments in the alco-beverage market. The trend is further amplified by the rising influence of social media on the millennials and rising aspirations.
- The premium and luxury alcoholic beverage market in India is undergoing a transformative shift, with a growing demand for Bottled-in-Origin (BIO) imports alongside the steady expansion of Bottled-in-India (BII) offerings. Indian consumers are increasingly prioritizing authenticity, heritage, and geographical indications



(GIs) that ensure quality and provenance. This evolving landscape is driven by globalization, rising disposable incomes, and an enhanced appreciation for premium spirits and wines. Overall, India's premium and luxury alco-beverage market is being shaped by a dual trend—the growing preference for BIO imports, driven by geotagged authenticity, and the rise of high-quality BII products. As consumer preferences continue to evolve, India is witnessing a well-balanced market where globally recognized spirits and wines coexist with premium domestic offerings, reflecting a broader shift toward quality, heritage, and experiential consumption.

- Over the last five years, India has witnessed a gradual shift in consumption from brown to white spirits, especially among urban millennials and younger consumers. This trend is driven by growing interest in mixology, lighter flavor profiles, and the increasing popularity of cocktails made with gin, vodka, and tequila. Gin and tequila, in particular, have emerged as high-growth categories, supported by global brand awareness, lifestyle-driven consumption, and premiumization in the spirit's space.
- India is actively negotiating Free Trade Agreements (FTAs) with multiple countries to facilitate trade in alcoholic beverages classified under HSN Code 2208 & 2204, which includes spirits, liqueurs, and other alcoholic beverages. These agreements aim to reduce tariffs, improve market access, and streamline regulatory barriers, ultimately shaping the dynamics of the Indian alcoholic beverage industry.

Source: *(Technopak Report)*

### **Procurement Process:**

Our procurement process is designed to ensure that we source the highest quality premium spirits while adhering to all industry standards and regulations. The process is structured into key stages to optimize efficiency and mitigate risks, ultimately ensuring a smooth and reliable supply chain.

#### **1. Product Identification**

Our procurement journey begins with comprehensive market research aimed at identifying market gaps & further researching for potential premium brands that align with our product needs and quality expectations. This research is driven by a deep understanding of emerging trends and customer preferences within the premium sector. Outreach is conducted through various channels, including industry exhibitions, trade events, and references, ensuring that we stay at the forefront of the market.

#### **2. Supplier Qualification**

Once potential suppliers are identified, we focus on rigorous supplier qualification. This stage involves ensuring compliance with international trade laws, import/export regulations, and industry standards. We carefully assess the capability of each supplier to meet quality requirements and align with our company's policies. In addition, geopolitical risks that may impact the reliability of the supply chain are thoroughly considered to minimize potential disruptions.

#### **3. Negotiations**

After qualifying suppliers, we enter the negotiation phase. We analyse responses from suppliers based on critical criteria, including pricing, product quality, delivery capabilities, and overall compliance with industry and regulatory standards. We also prepare an annual sales forecast and a shipment plan, which enables us to streamline operations and optimize inventory management.

#### **4. Procurement Planning and Commencement of Business**

Once terms are agreed upon, the procurement planning process is finalized, and goods are supplied to our central warehouse. We ensure that all relevant procedures for domestic distribution are obtained promptly, complying with local regulations. At this stage, we are ready to begin the business of marketing and distributing premium spirits in the domestic market, meeting the high expectations of our discerning customers.

### **Broad Description of Products:**

With a diverse selection spanning various categories, our Company has successfully built a wide-reaching distribution network that covers 20 states across India and countries in Indian Sub-Continent like Nepal, Sri Lanka,



and the Maldives. This extensive presence allows our Company to cater to a broad spectrum of consumers, from retail outlets to high-end hospitality establishments, ensuring that its premium products are available nationwide. The chart reflects our Company's strategic focus on expanding its footprint and offering world-class spirits to a growing market of discerning consumers.

**DETAILED CHART OF OUR COMPANY'S PORTFOLIO BRANDS:**

| CATEGORY          | BRANDS                                                                              | PRICE RANGE      |
|-------------------|-------------------------------------------------------------------------------------|------------------|
| TEQUILA           |    | ₹3,275 - ₹19,999 |
|                   |                                                                                     | ₹7,250 - ₹35,000 |
| WHISKEY           |    | ₹1,994           |
|                   |  | ₹3,500 - ₹4,800  |
|                   |  | ₹2,850 - ₹59,500 |
| LIQUEUR           |  | ₹4,100           |
|                   |  | ₹3,500 - ₹44,500 |
| BRANDY AND COGNAC |  | ₹2,000 - ₹4,595  |
|                   |  | ₹4,72,500        |

| CATEGORY | BRANDS                                                                              | PRICE RANGE       |
|----------|-------------------------------------------------------------------------------------|-------------------|
| VODKA    |    | ₹1,750            |
|          |    | ₹11,111 - ₹16,666 |
| RUM      |    | ₹1,575 - ₹1,650   |
|          |    | ₹4,250 - ₹9,999   |
| GIN      |   | ₹1,950            |
|          |  | ₹4,870 - ₹5,750   |
|          |  | ₹7,295            |
| WINE     |  | ₹1,475 - ₹1,495   |
|          |  | ₹2,650 - ₹2,995   |
|          |  | ₹2,195 - ₹19,500  |

*\*Price Range have been taken as illustration for Maharashtra market.*

## STORAGE INFRASTRUCTURE

Our Company has 6 warehouses in the Indian States of Maharashtra, Karnataka, Delhi and Haryana which helps handling losses, reduces reliability and dependency on third parties.



To have adequate storage facility and maintaining inventory is imperative for our business to cater to the demand of the customers. Our storage infrastructure plays a pivotal role in ensuring seamless operations. Our storage facilities which include warehouses, we prioritize the safe and efficient storage of our products. These storage facilities are designed to accommodate varying product volumes and specifications, providing ample space for bulk storage and inventory management to cater to the customer demand.

## OUR KEY STRENGTHS

The following are our primary strengths of our company:

### **Bonded Warehouses ensuring Supply-Chain Efficiencies**

Our Company's strategic Bonded Warehouses across four India states i.e. Maharashtra, Delhi, Haryana and Karnataka offers a range of key advantages that significantly boost our Company's operational efficiency and competitive edge. *(Bonded Warehouse are the facilities created by the Custom Department, where the imported goods can be stored till the custom duty is paid. The importers can take advantage of the facility of these Bonded warehouses by way of taking delivery of these import goods in part, and thereby making payment of duty restricted to the goods for which delivery taken. This way the custom duty can be paid in parts instead of making huge amount of custom duty in one go).*

Being part of Bonded Warehouses gives us access to speedy delivery of cargo, one-stop for customs clearance capability; integrated solutions, such as packing management, sorting, inspection, re-invoicing, strapping and kitting, assembly of complete and semi-knocked down kits, and certain taxation benefits.

The Bonded Warehouses also provides us with good infrastructure, which is essential for smooth operations. With access to top-tier logistics, storage, and distribution facilities, we can maintain high-quality standards and ensure products are handled efficiently and safely. This high-quality infrastructure reduces the chances of delays or disruptions in the supply chain and allows us to meet market demand consistently, which is essential for maintaining customer trust and satisfaction.

Moreover, our Company is committed to adhering strictly to FSSAI (Food Safety and Standards Authority of India), customs, and excise laws. The compliance with these regulations ensures that we are always in line with the highest industry standards, avoiding any potential legal issues or penalties. This strong compliance framework allows us to operate smoothly without the risk of unexpected roadblocks, making the business more predictable and stable.

The combination of robust infrastructure, and strict adherence to regulatory standards provides us with a significant competitive edge. These strengths help us reduce costs, improve operational efficiency, and maintain high product quality while minimizing risks.

**One of the leading player in the imported liquor sector, offering a diverse portfolio of premium and luxury alcoholic beverages.**

Our Company has diverse and strategically curated portfolio of alcoholic beverages of over 70 brands in its portfolio across various categories. Some of its products include Jose Cuervo (Tequila), Bushmills (Irish Whisky), Rémy Martin (Cognac), Cointreau (Liqueur), Choya (Liqueur), Laurent-Perrier (Champagne) and Belenkaya (Vodka) all brands with a legacy of excellence spanning centuries.

As per Technopak Report, we are one of the key players in India's imported spirits market present across multiple categories. We are the top importer in the rum segment with a commanding 12.3% market share. We hold a 19.0% share in tequila imports, marking our strong position amid growing demand for premium agave-based spirits. We also command a 7.5% share in liqueurs imports, underscoring our rising influence in niche and indulgent segments. Additionally, we maintain a 1.9% share in gin and geneva imports, focusing on catering to the evolving preferences in white spirits. Our leadership in rum imports, coupled with significant contributions in tequila, liqueurs, and gin, highlights our role in shaping India's growing demand for premium and diverse imported spirits. We rank among the top 10 leading importers in India, following industry players such as Pernod Ricard, United Spirits etc. Additionally, we are one of the leading independent importers among peers operating under a similar business model. (Source: Technopak Report). For details, see “*Industry Overview*” on page 114.

*The following category wise Indian premium & luxury spirits Bottled in Origin (BIO) Import – FY 2024 data evidence our competitive position as leading player in the imported liquor sector*

| Total BIO Import                                                                                          |              | Whiskey Import                                                                      |              | Vodka Import                                                                              |            | Liqueurs Import                                                                                                   |            |
|-----------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------|------------|-------------------------------------------------------------------------------------------------------------------|------------|
| Company                                                                                                   | Share        | Company                                                                             | Share        | Company                                                                                   | Share      | Company                                                                                                           | Share      |
| <b>Top 2 Players</b> (Pernod Ricard, United Spirits)                                                      | 30-32%       | <b>Top 2 Players</b> (Pernod Ricard, United Spirits)                                | 35-37%       | Top 2 Players (Pernod Ricard, Bacardi)                                                    | 49-51%     | <b>Top 2 Players</b> (Aspri Spirits, Brown-forman)                                                                | 52-54%     |
| <b>Next 3 Players</b> (Brown-forman, Bacardi, William Grant & Sons)                                       | 10-12%       | <b>Next 3 Players</b> (Brown-forman, Bacardi, Beam Global)                          | 9-11%        | Next 3 Players (Aspri Spirits, Moet Hennessy, Vinspri Distributors)                       | 5-7%       | <b>Next 3 Players</b> (Monika Alcobev, Campari India, United Spirits)                                             | 14-16%     |
| <b>Next 5 Players</b> (Aspri Spirits, Monika Alcobev, Beam Global, Ian Macleod Distillers, Moet Hennessy) | 6-8%         | <b>Next 5 Players</b> (Bacardi, Ian Macleod, Brindo, Moet Hennessy, Monika Alcobev) | 3-5%         | Next 5 Players (Monika Alcobev, United Spirits, Campari India, Brown-forman, Beam Global) | 4-6%       | <b>Next 5 Players</b> (Pernod Ricard, Beam Global, Penguin Overseas, Indospirit Distribution, Prodiggy Beverages) | 3-5%       |
| <b>Total Import (in INR Crs.)</b>                                                                         | <b>4,282</b> | <b>Total Import (in INR Crs.)</b>                                                   | <b>3,273</b> | <b>Total Import (in INR Crs.)</b>                                                         | <b>273</b> | <b>Total Import (in INR Crs.)</b>                                                                                 | <b>223</b> |

| Tequila Import                                                                                                |            | Brandy Import                                                                               |            | Gin & Geneva Import                                                                                   |            | Rum Import                                                                                                             |           |
|---------------------------------------------------------------------------------------------------------------|------------|---------------------------------------------------------------------------------------------|------------|-------------------------------------------------------------------------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------|-----------|
| Company                                                                                                       | Share      | Company                                                                                     | Share      | Company                                                                                               | Share      | Company                                                                                                                | Share     |
| <b>Top 2 Players</b><br>(Bacardi, Monika Alcobev)                                                             | 38-40%     | <b>Top 2 Players</b><br>(Moet Hennessy, Aspri Spirits)                                      | 5-7%       | <b>Top 2 Players</b><br>(Bacardi, Pernod Ricard)                                                      | 28-30%     | <b>Top 2 Players</b><br>(Monika Alcobev, Bacardi)                                                                      | 21-23%    |
| <b>Next 3 Players</b><br>(United Spirits, Aspri Spirits, Beery Beverages)                                     | 15-17%     | <b>Next 3 Players</b><br>(Indospirit Distribution, Pernod Ricard, Vathool Impex)            | 1-3%       | <b>Next 3 Players</b><br>(Beam Global, William Grant & Sons, United Spirits)                          | 21-23%     | <b>Next 3 Players</b><br>(Pernod Ricard, United Spirits, Kyndal India)                                                 | 14-16%    |
| <b>Next 5 Players</b><br>(Campari India, Rad Elan Distributors, Ace Beveragez, Brown-forman, Parsan Brothers) | 2-4%       | <b>Next 5 Players</b><br>(Monika Alcobev, Fragrant Spirits, Anggels Share, Artisan Spirits) | 1-3%       | <b>Next 5 Players</b><br>(Monika Alcobev, Ace Beveragez, Campari India, Brown-forman, Mohan Brothers) | 4-6%       | <b>Next 5 Players</b><br>(Penguin Overseas, Third Eye Distillery, Agnetta International, Anggels Share, Ace Beveragez) | 4-6%      |
| <b>Total Import (in INR Crs.)</b>                                                                             | <b>210</b> | <b>Total Import (in INR Crs.)</b>                                                           | <b>124</b> | <b>Total Import (in INR Crs.)</b>                                                                     | <b>146</b> | <b>Total Import (in INR Crs.)</b>                                                                                      | <b>30</b> |

Source: Primary & Secondary Research, Technopak Analysis

\*Company wise share is calculated on CIF value

\*Independent retailers/wholesalers/individuals are not considered on calculation

\*Data indicates for 2208 HS Code

Further, the quality of our offerings naturally complements one another, creating seamless opportunities for cross-selling. By providing premium products that cater to diverse customer needs, we are able to introduce complementary items to existing customers, enriching their overall experience while driving greater value for both the customer and the business.

### Operating in Industry having high barriers to entry

Our competitive strength is further reinforced by the high entry barriers inherent to the alcoholic beverage industry.

Following are the key challenges to market entry;

- *Regulatory & Licensing Challenges*

The Indian alcoholic beverage industry is governed by a highly fragmented regulatory framework, with each state implementing distinct excise policies, licensing structures, and tax regulations. Unlike other industries, alcohol is regulated at the state level rather than centrally, leading to inconsistent policies across regions. The process of obtaining licenses for manufacturing, distribution, and retail is complex, bureaucratic, and cost-intensive, often requiring substantial financial investment and prolonged approvals. Additionally, certain states such as Gujarat, Bihar, and Nagaland enforce complete or partial prohibition, further limiting market accessibility. The exclusion of alcohol from the Goods and Services Tax (GST) regime results in varying excise duties and tax structures across states, increasing compliance burdens for new entrants and creating operational inefficiencies (Source: Technopak Analysis Report).

Our Company has successfully navigated the regulatory framework of the Indian alcoholic beverage industry, focusing on obtaining label licenses across various states. Our Company has developed a streamlined process for securing the necessary licenses for distribution in regions with different excise policies, tax structures, and licensing requirements. This experience in managing the complex and cost-

intensive process of label registration provides our Company with a clear advantage. For new entrants, obtaining licenses across multiple states would require considerable time, financial resources, and knowledge of the regulatory system. Our Company has established presence and ability to manage these processes create a high barrier to entry, making it difficult for new companies to replicate its distribution network and expand across India.

- *Seamless Sales and Distribution*

Our Company's extensive sales team of over 100 employees and a well-established distribution network across India create a significant barrier to entry for potential competitors. With a strong presence in all major Tier 1 and Tier 2 cities, we have positioned ourselves in key urban and emerging markets where demand for alcoholic beverages is concentrated. Establishing a similar distribution network requires considerable investment in both time and resources, which new entrants would find challenging.

Our ability to ensure product availability in key consumption zones, such as urban areas with higher demand, reinforces our competitive advantage. Our Company has established cordial relationships with distributors and retailers across the country which make it difficult for competitors to gain similar shelf space and market presence. Our Company has already secured access to HORECA, retail and travel retail across domestic and Indian Subcontinent region, which creates an entry barrier for others looking to penetrate the market.

The integration of the sales team and distribution network enables our Company to scale efficiently and respond quickly to market demands. New competitors would face high startup costs in building a comparable infrastructure and would need to navigate existing relationships between our Company and its distribution partners. This robust infrastructure, developed over time, serves as a strong deterrent to market entry, ensuring our Company maintains its position in the Indian market.

Additionally, our Company's deep understanding of regional market dynamics and its established presence in multiple cities provide a competitive edge. New entrants would need to develop similar insights and relationships to effectively compete, which would require significant effort and time. This combination of a strong sales team, established distribution network, and regional expertise makes it challenging for competitors to enter and succeed in the market.

- *Brand-Centric Mindset*

Our Company has developed a brand-building strategy centered around comprehensive 360-degree activations, which allow our Company to connect with consumers across various touchpoints. In FY24 alone, our Company executed over 372 activations, demonstrating its focus on creating consistent and widespread brand visibility. These activations span a wide range of marketing channels, including social media, influencer partnerships, on-ground events, and other digital and traditional platforms. This multi-channel approach ensures that our brand remains prominent in the consumer's mind, fosters engagement, and drives long-term brand loyalty. By reaching consumers through diverse avenues, our Company maximizes its ability to build strong, meaningful connections with the target audience.

In addition to digital and experiential marketing, our Company places a strong emphasis on both on-trade and off-trade visibility. On-trade visibility involves ensuring that the brand has a prominent presence in bars, restaurants, and hospitality establishments, where consumer interactions are more direct and immediate. Off-trade visibility focuses on retail outlets, ensuring that the brand is easily accessible to consumers in supermarkets, liquor stores, and other retail environments. Together, these visibility strategies ensure that the brand is present at multiple stages of the consumer's purchase journey, from discovery to purchase and consumption.

This extensive brand-building strategy creates a high barrier to entry for potential new competitors. New companies entering the market would need to invest heavily in establishing similar visibility across various channels and securing partnerships with key influencers, retailers, and on-trade establishments. Replicating our established relationships with venues, distributors, and media platforms would require significant time and financial investment. Additionally, our ability to execute a wide range of marketing activities at scale, including large-scale activations and events, further strengthens its competitive position.

## **Long Standing Relationships with customers**



Our experience in the alcoholic beverage industry has played a key role in strengthening our relationships with customers. We have served a significant number of customers over the years, including 71, 77 and 69 customers during the fiscal years 2025, 2024, and 2023, respectively.

In addition to distributing high-quality of spirits and wines, we believe our customer loyalty has been earned through several key factors:

- **Accessible management:** Our management team, led by Kunal Bhimji Patel, maintains open communication with customers, addressing their concerns and fostering strong, trust-based relationships.
- **Customer-centric culture:** We prioritize a customer-focused approach, emphasizing quality assurance and meeting performance standards to ensure customer satisfaction and reliability.
- **Commitment to sustainability:** We integrate environmental and sustainability practices across our operations, ensuring our business aligns with growing consumer expectations around responsible practices in the alcohol industry.
- **Meeting customer specifications:** We consistently adhere to customer demands and specifications, ensuring our products meet their exact needs, which helps us maintain long-term relation.
- **Efficient business relations and marketing:** Our marketing and distribution strategies are designed to ensure smooth and efficient communication with customers, allowing us to effectively promote and distribute products while building lasting relationships
- **More than 4,500 touch points:** Number of touch points includes Retail Shops including government shops, Hotels, Restaurants and Clubs.

| Particulars                          | FY23             | FY24             | FY25             |
|--------------------------------------|------------------|------------------|------------------|
|                                      | No. of Customers | No. of Customers | No. of customers |
| Touchpoints tapped by our sales team | 2,124            | 3,858            | 5,042            |

#### **Experienced management team and qualified personnel with significant industry experience**

We are guided by an experienced leadership team, headed by our Promoters, Bhimji Nanji Patel & Kunal Bhimji Patel, who have a combined experience of over three decades in the alcoholic beverage industry. Under their leadership, we have become one of the leading players in the market.

Our management team comprises qualified professionals with experience in business development, finance, operations, marketing, and other key areas. The senior management team brings expertise in distribution, marketing, brand development, operations, finance, legal, human resources, and international business, enabling us to manage our operations effectively and explore new growth opportunities.

This diverse experience supports our ability to navigate the complexities of the alcohol beverage sector and build relationships with both global brands and local customers. The management team is responsible for identifying growth opportunities, implementing business strategies, and maintaining operational standards across all areas.

Our personnel policies focus on recruiting skilled individuals, integrating them into our Company, and supporting their development. In addition to regular compensation, statutory benefits, and insurance coverage, we rely on our management and workforce to execute business strategies and support our Company's expansion.

As of March 31, 2025, our workforce includes a team of distribution, marketing, and operations personnel who ensure that we maintain quality and productivity as we scale operations. With a strong leadership team and a capable workforce, we are positioned to continue expanding our presence in the alcohol beverage distribution market.

#### **Exclusive selling rights for various premium and luxury spirits and their distribution and marketing.**

Our Company is a leading player in the imported liquor sector, offering a diverse portfolio of premium and luxury alcoholic beverages. Our company holds exclusive selling rights for over 70 global brands in India and Indian Subcontinent regions and is responsible for strategic brand development and market expansion. Our Company

provides its partner brands with a comprehensive operational framework, encompassing import, distribution, pricing, strategy, sales, and marketing.

Our collaborations support us in driving higher consumption, tapping into underserved urban and affluent segments, and achieving accelerated, sustainable growth in both domestic and regional markets. Some of our key partner brands are listed below.

*Illustrative of Prominent Exclusive Partner Brand of our Company*

| Brands       | Year of Brand Launch | Origin Country | Remarks                                       |
|--------------|----------------------|----------------|-----------------------------------------------|
| Jose Cuervo  | 1795                 | Mexican        | Top 5 leading brand in Tequila category       |
| 1800 Tequila | 1975                 | Mexican        | Top 5 leading brand in Tequila category       |
| Remy Martin  | 1724                 | France         | Top 5 leading brand in Cognac category        |
| Cointreau    | 1885                 | France         | One of the leading brand in Liqueurs category |
| Choya        | 1991                 | Japan          | One of the leading brand in Liqueurs category |
| Villa Sandi  | 1975                 | Italy          | One of the leading brand in Wines category    |
| Bushmills    | 1784                 | Ireland        | One of the leading brand in Whiskey category  |

(Source: Secondary Research, Technopak Analysis)

Further, as per the Technopak Report, we have carved out a distinct position in the premium imported spirit's segment. Despite a modest volume of 0.12 million cases, our Company achieved the highest realization per case at INR 17,017, reflecting our strong market positioning, curated premium portfolio, and commitment to luxury brands. This highlights our emerging significance in India's growing high-end spirit's market.

*Comparison in terms of Realization Per Case*

| Brands         | FY 2024 Revenue<br>(in INR Cr.) | Total Cases Sold<br>(in mn.) | Realization Per<br>Case (in INR) |
|----------------|---------------------------------|------------------------------|----------------------------------|
| United Spirits | 26,018                          | 61.0                         | 4,265                            |
| Radico Khaitan | 15,484                          | 28.7                         | 5,530                            |
| Allied Blender | 7,669                           | 31.7                         | 2,474                            |
| Monika Alcobev | 200.8                           | 0.12                         | 17,017                           |

Source: Annual Report, Technopak Analysis

\*total revenue includes excise & custom duty

Our company's ability to manage the entire process of brand entry and growth in the Indian market is a significant strength. Holding exclusive selling rights for several global brands, our company serves as the key intermediary between these international products and Indian consumers. Our company efficiently handles the complex import process, ensuring compliance with local regulations and managing the logistics for smooth product entry. With a robust distribution network, our Company ensures that its partner brands reach a wide range of retail channels, from liquor stores and supermarkets to bars and restaurants. This extensive distribution capability allows our company to penetrate both established urban markets and emerging regions, ensuring broad product availability and consistent market presence.

In addition to its distribution strength, our company's strategic brand development and marketing capabilities serve as a core advantage. Our Company works closely with its partner brands to develop tailored pricing models, marketing strategies, and sales initiatives that align with consumer preferences and market demands. By handling promotional campaigns across various media channels and ensuring regulatory compliance, our company enables its partner brands to establish strong brand equity and visibility. This comprehensive operational framework, from import to marketing, positions our company as a trusted partner for global brands looking to expand in the Indian market, creating a competitive edge that is difficult for new entrants to replicate.



## **STRATEGIES**

### ***Growth through entry into new categories of products.***

Expanding into new product categories is a fundamental component of our company's growth plan. By forming partnerships with both established international brands and emerging brands, our company can continuously introduce a diverse range of products to the Indian and Indian Sub-continent markets. These partnerships open avenues for us to launch products across various segments, which is crucial in addressing the wide array of consumer preferences found in these regions. Each new collaboration allows us to extend our reach by bringing in unique products that align with current market trends, whether it be premium, luxury, or emerging categories within the alcohol beverage sector.

Our company's business model is structured to be adaptable, which enables us to swiftly enter into new partnerships and bring products to market in a timely manner. This flexibility allows us to act quickly on opportunities and reduce the time between partnership agreements and product launches. By engaging with international and emerging brands, our company can bring fresh offerings to the market, capitalizing on the first-mover advantage that comes with introducing these products before they become widely available. This positions our company to capture early consumer interest, build brand recognition, and secure market share in new product categories before competitors have the chance to respond.

Furthermore, by continuously diversifying our product portfolio, our company ensures that it remains dynamic and capable of adapting to shifting consumer demands. Each new product category contributes to a more robust portfolio, making it easier for our company to cater to different consumer preferences across regions. This diversification helps us reduce dependency on specific product lines, while also enhancing our ability to compete effectively in both established and emerging markets. By staying agile and responsive to market trends, our company strengthens its position in the alcohol beverage industry, creating long-term growth opportunities and continuously reinforcing our presence in the Indian and Indian Sub-continent markets.

### **Growth through increasing our width & depth of distribution**

Our company aims to drive growth by expanding its network of retail outlets and strengthening relationships with existing retail partners. By increasing the number of retail locations, such as liquor stores, supermarkets, and other points of sale, our company will improve product availability and reach a broader consumer base. This expansion will focus on identifying regions where our products are not yet widely available or are underrepresented, and targeting these areas for distribution. Our company will prioritize both Tier 1 and Tier 2 cities, as well as emerging markets, to ensure that our products are accessible to a diverse range of consumers across different locations.

In addition to expanding its retail network, our company will work to strengthen its relationships with current retail partners. By deepening collaborations with these outlets, our company will ensure that products are consistently in stock, and that the retail partners are equipped with the necessary resources to promote and sell the products effectively. Our company will engage with retail partners to optimize shelf space, improve product placement, and implement targeted promotions or sales initiatives to increase product visibility and consumer engagement. By fostering these relationships, our company aims to create repeat business opportunities and long-term consumer loyalty.

Through this approach, our company will also focus on tapping into new customer segments by analyzing regional market trends, consumer behavior, and local preferences. Understanding the specific demands of different markets will allow our company to tailor its offerings accordingly and ensure that the right products are available in the right locations at the right time. By adapting to the unique needs of each market, our company will ensure that products are readily available where demand exists. Expanding and strengthening the distribution network in this manner will help our company increase market penetration, attract new customers, and support growth across established and emerging markets.

### **Growth by increasing our offerings within states**

Our company has established a strong presence across all Tier 1 cities in India, which are key urban markets with high demand for premium and luxury spirits. This strategic positioning in these cities allows our company to cater to a large and growing consumer base, while leveraging a well-developed distribution network that ensures our products are readily available at retail outlets, bars, restaurants, and other high-traffic locations. Through consistent engagement with customers in these urban areas, our company has built a solid reputation and brand recognition, positioning itself as a leading player in the premium spirits market.

However, not all of our products are currently available in every state across India. This is primarily due to the high costs associated with label registration, which varies significantly across states. In some regions, the expenses required to obtain label approvals are substantial, particularly when the demand for our products remains relatively low. These regions present challenges due to the complex regulatory environment, including varying excise duties, taxes, and state-specific requirements. As a result, our company has chosen to focus its efforts on markets with higher consumer demand, where the return on investment justifies the cost of registration. While our company currently prioritizes key urban centers, our approach also involves monitoring emerging markets and assessing the potential for expansion into additional states as consumer demand grows. By focusing on high-demand regions initially, our company is able to maintain operational efficiency, mitigate unnecessary costs, and gradually extend its reach as market conditions evolve. This allows our company to maintain a strong market position while planning for long-term growth and broader national distribution.

***Retain and attract the best talent and develop a performance focused culture.***

Our employees are critical to our business. We believe that the key to our success will be our ability to continue to maintain and grow a team of talented and experienced professionals. We intend to continue placing special emphasis on attracting, training and retaining our employees.

We have been successful in building a team of talented professionals and intend to continue placing emphasis on managing attrition and attracting and retaining motivated employees. We have implemented staff training policies and assessment procedures in a transparent and consistent manner in the past and will continue to do so.

We intend to continuously enhance our employees' skills and productivity. We will continue to help our employees develop understanding of our customer-oriented corporate culture and service quality standards to enable them to continue to meet our customers' changing needs and preferences. We will continue to regularly review and update our employee compensation plans and bonuses based on their individual performance so that our employees are suitably incentivised. We also intend to continuously re-engineer our organisation set up towards lean structure to allow us to respond effectively to changes in the business environment of our markets.

**Our Suppliers**

As on the date of this Red Herring Prospectus, our Company has exclusive selling rights for more than 100 brands having more than 200 SKUs. Also, these exclusive rights has been provided for India and for countries in Indian Subcontinent like Nepal, Sri Lanka and Maldives

**The table below sets forth bifurcation of Domestic and International Suppliers**

| Particulars            | Fiscal 2025             |                                     | Fiscal 2024             |                                     | Fiscal 2023             |                                     |
|------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------|
|                        | Revenue<br>(₹ in lakhs) | % of total of<br>Gross<br>purchases | Revenue<br>(₹ in lakhs) | % of total<br>of Gross<br>purchases | Revenue<br>(₹ in lakhs) | % of total<br>of Gross<br>purchases |
| International          | 4,946.11                | 30.07                               | 6,524.05                | 49.52                               | 4,421.48                | 62.92                               |
| Domestic               | 11,501.95               | 69.93                               | 6,650.23                | 50.48                               | 2,605.58                | 37.08                               |
| <b>Total Purchases</b> | <b>16,448.06</b>        | <b>100.00</b>                       | <b>13,174.28</b>        | <b>100.00</b>                       | <b>7,027.06</b>         | <b>100.00</b>                       |

The following table provides a breakdown of our top-10 suppliers for the Financial Year ended 2025, 2024 and 2023:

| Particulars | For the financial year 2025 |                   | For the Financial year 2024 |                   | For the Financial year 2023 |                   |
|-------------|-----------------------------|-------------------|-----------------------------|-------------------|-----------------------------|-------------------|
|             | Revenue<br>(₹ in lakhs)     | % of<br>purchases | Revenue<br>(₹ in lakhs)     | % of<br>purchases | Revenue<br>(₹ in lakhs)     | % of<br>purchases |
| Supplier 1  | 6220.73                     | 37.82             | 3,438.20                    | 26.10             | 1,341.27                    | 19.09             |
| Supplier 2  | 1981.34                     | 12.05             | 2,392.77                    | 18.16             | 718.38                      | 10.22             |
| Supplier 3  | 1300.32                     | 7.91              | 1,573.29                    | 11.94             | 635.33                      | 9.04              |
| Supplier 4  | 935.64                      | 5.69              | 944.36                      | 7.17              | 615.48                      | 8.76              |
| Supplier 5  | 837.40                      | 5.09              | 641.59                      | 4.87              | 465.87                      | 6.63              |
| Supplier 6  | 636.13                      | 3.87              | 447.58                      | 3.40              | 417.78                      | 5.95              |

| Particulars  | For the financial year 2025 |                | For the Financial year 2024 |                | For the Financial year 2023 |                |
|--------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|
|              | Revenue<br>(₹ in lakhs)     | % of purchases | Revenue<br>(₹ in lakhs)     | % of purchases | Revenue<br>(₹ in lakhs)     | % of purchases |
| Supplier 7   | 596.37                      | 3.63           | 354.11                      | 2.69           | 294.51                      | 4.19           |
| Supplier 8   | 388.98                      | 2.36           | 333.42                      | 2.53           | 281.84                      | 4.01           |
| Supplier 9   | 366.07                      | 2.23           | 321.12                      | 2.44           | 273.68                      | 3.89           |
| Supplier 10  | 302.01                      | 1.84           | 261.15                      | 1.98           | 232.81                      | 3.31           |
| <b>Total</b> | <b>13564.98</b>             | <b>82.47</b>   | <b>10,707.59</b>            | <b>81.28</b>   | <b>5,276.95</b>             | <b>75.09</b>   |

**Note:** Names of the Suppliers have not been disclosed due to non- receipt of their consent for inclusion of their name

### Our Customers

As per the Restated Financial Statements, our Company's revenue from customers from Domestic and International markets for the financial years 2025 2024 and 2023 is provided below:

| Particulars        | For the Fiscal 2025 |                  | Fiscal 2024      |                  | Fiscal 2023      |                  |
|--------------------|---------------------|------------------|------------------|------------------|------------------|------------------|
|                    | ₹ in lakhs          | % of total sales | ₹ in lakhs       | % of total sales | ₹ in lakhs       | % of total sales |
| Domestic           | 21,920.90           | 92.84            | 15,389.37        | 81.34            | 11,919.02        | 85.27            |
| International      | 1,691.31            | 7.16             | 3,530.64         | 18.66            | 2,058.96         | 14.73            |
| <b>Total Sales</b> | <b>23,612.21</b>    | <b>100.00</b>    | <b>18,920.00</b> | <b>100.00</b>    | <b>13,977.98</b> | <b>100.00</b>    |

The following table provides a breakdown of our top-10 customers of our total revenue from operations for Financial Year ended 2025, 2024 and 2023:

| Particulars  | For the Financial year 2025 |                              | For the Financial year 2024 |                              | For the Financial year 2023 |                              |
|--------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|
|              | Revenue<br>(₹ in lakhs)     | % of revenue from operations | Revenue<br>(₹ in lakhs)     | % of revenue from operations | Revenue<br>(₹ in lakhs)     | % of revenue from operations |
| Customer 1   | 2988.39                     | 12.66                        | 3,155.42                    | 16.68                        | 3238.13                     | 23.17                        |
| Customer 2   | 2523.72                     | 10.69                        | 2,275.19                    | 12.03                        | 2469.26                     | 17.67                        |
| Customer 3   | 1553.90                     | 6.58                         | 1,198.73                    | 6.34                         | 1125.82                     | 8.05                         |
| Customer 4   | 1541.24                     | 6.53                         | 1,041.42                    | 5.50                         | 1108.33                     | 7.93                         |
| Customer 5   | 926.16                      | 3.92                         | 837.76                      | 4.43                         | 1028.46                     | 7.36                         |
| Customer 6   | 1418.88                     | 6.01                         | 769.64                      | 4.07                         | 640.13                      | 4.58                         |
| Customer 7   | 1293.54                     | 5.48                         | 723.14                      | 3.82                         | 594.14                      | 4.25                         |
| Customer 8   | 1125.29                     | 4.77                         | 690.09                      | 3.65                         | 308.46                      | 2.21                         |
| Customer 9   | 976.97                      | 4.14                         | 665.00                      | 3.51                         | 296.65                      | 2.12                         |
| Customer 10  | 801.81                      | 3.40                         | 580.44                      | 3.07                         | 284.45                      | 2.03                         |
| <b>Total</b> | <b>15149.88</b>             | <b>64.16</b>                 | <b>11,936.81</b>            | <b>63.09</b>                 | <b>11,093.82</b>            | <b>79.37</b>                 |

### Sales and Distribution

The distribution of alcoholic beverages in India varies significantly from state to state due to the diverse regulatory and tax frameworks across the country. We work closely via our distributors, state government corporations, Direct customers and Resellers depending on the regulatory framework of the state. However, we have an active sales team on ground in these markets. This team plays a crucial role in identifying and building relationships with retail outlets such as liquor stores, supermarkets, and other points of sale. Our sales team works closely with these outlets to ensure our products are available, properly displayed, and promoted effectively to customers. This enables our company to have more control over product placement and visibility at the retail level, helping to boost consumer awareness and drive sales. Our on-ground team also works to monitor stock levels, ensuring that our products are continually replenished, and that demand is met efficiently.

This operational model allows our company to cover a wide geographic area, with the flexibility to adapt to regional demands and market conditions. By relying on distributors in certain states and managing direct sales in other regions, our company is able to create a balanced distribution network that supports efficient product flow and ensures widespread availability. This approach enables us to respond to the complexities of the Indian market, reach new consumer segments, and drive growth across various states while maintaining strong relationships with both distributors and retail partners.

### Geographical Spread

We also sell and distribute our products in and outside India. As on the date of this Red Herring Prospectus, we have sold our products to more than 20 States and Union Territories in India. The below mentioned map shows the presence of our products in the Indian market:



## Pricing

We determine the prices for our alcoholic beverages based on various factors, including market demand, manufacturing costs, transportation expenses, raw material costs, competitors' pricing, and credit terms. Given the regulatory framework and taxes imposed by different states and countries, prices may vary across regions, reflecting the transportation costs, regional demand, and specific overheads associated with each market. Additionally, we regularly review and adjust our pricing in accordance with prevailing market prices and market conditions, ensuring compliance with local regulations and tax structures. This approach allows us to remain competitive while adhering to the legal and regulatory requirements of each region.

## Insurance

We maintain insurance coverage under Marine Export Import Insurance Open Policy. While we believe that the level of insurance we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we do not have insurance policies to cover all possible events. For further details, see “*Risk Factors*” on page 30

## Quality Standards and Assurance

Quality control is essential for the success of a business and we ensure that our products are subject to quality control tests before they are dispatched for delivery to our customers. We have quality control inspectors stationed at the premises of our contract manufacturers, who check the products before dispatch. Each batch of the manufactured products is subject to quality control tests at our quality control laboratory. The quality control inspectors ensure quality of raw materials, packaging material, in-process samples and the finished products and compliance with the specifications required by our customers. Our internal systems are established to take corrective and preventive actions in the event of any non-adherence of products to quality standards.

## Human Resource:

We place importance on developing our human resources. We place significant emphasis on training our personnel, increasing their skill levels and fostering ongoing employee engagement in our Company. We organize in-house training for our employees through skill building programs and professional development programs at all levels and across all functions.

As on March 31, 2025, we had 196 full-time employees. The breakdown of our employees by function as on the date of this Red Herring Prospectus in our Company is summarised in the following table:

| Department             | No. of employees |
|------------------------|------------------|
| Sales                  | 103              |
| Logistics              | 41               |
| Marketing              | 23               |
| Admin Department       | 10               |
| Accounts               | 11               |
| HR                     | 5                |
| Legal & Secretarial    | 2                |
| Information Technology | 1                |
| <b>Total</b>           | <b>196</b>       |

*\*Does not include Bhimji Patel and Kunal Patel*

## Intellectual Property

As on the date of this Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

| Date of Issue     | Particulars of the Mark                                                             | Trade Mark No. | Class of Registration |
|-------------------|-------------------------------------------------------------------------------------|----------------|-----------------------|
| February 29, 2024 | MONIKA ALCOBEV                                                                      | 5626380        | 33                    |
| December 19, 2024 | MONIKA ALCOBEV                                                                      | 5626381        | 35                    |
| May 26, 2021      |  | 4775619        | 32                    |

|              |                                                                                   |         |    |
|--------------|-----------------------------------------------------------------------------------|---------|----|
| May 02, 2021 |  | 4729316 | 33 |
|--------------|-----------------------------------------------------------------------------------|---------|----|

As on the date of this Red Herring Prospectus the following trademarks are pending for approval:

| Date of Application | Particulars of the Mark | Application Number | Class of Registration |
|---------------------|-------------------------|--------------------|-----------------------|
| May 30, 2023        | ALCHEMY                 | 5957844            | 16                    |
| May 30, 2023        | ALCHEMY                 | 5957845            | 9                     |
| October 17, 2023    | #ONLYTHEBEST            | 6153363            | 35                    |

### Competition

We face competition from global as well as domestic players in the industry segment in which we operate. We try to remain competitive by seeking to understand the markets in which we operate in better and identify emerging opportunities. We believe that our consistent tracking of markets, introducing new products categories, opening new markets, Dynamic Marketing Strategy via various events, trainings, tasting & contracts & feedback and our consistent interaction with our customers is a key to our competitiveness and these factors inter alia enable us to anticipate the needs of our customers. Further, due to restricted entry barriers it is not easy to new competitors to sustain into the business.

### Information Technology

We rely on information technology infrastructure in order to maintain consistency in supply chain and safeguard our operations. We have implemented SAP – Business One and Zoho across our operations to streamline our record keeping and track our business operations on real-time basis pursuant to which various financial, analytical and MIS reports are generated. Further, this system also enables us to track timely procurement of goods, payment to vendors and contract suppliers, and receivables from customers.

### Environment, Health, Quality and Safety

Our activities are subject to wide range of government rules and regulations regarding health, safety and environment protection. We are committed to protecting the health and safety of employees and contractors working in our projects, people who come in contact with our operations and the health and sustainability of the environment in which we operate.

We believe that ensuring the health and safety of our employees is critical to the successful conduct of our business and operations. We are therefore committed to complying with applicable health, safety and environmental regulations and other requirements in our operation

### Corporate Social Responsibility

We have constituted a CSR committee of our Board of Directors and have adopted and also formulated a CSR policy, pursuant to which we carry out our CSR activities. As per our Restated Financial Statements, our CSR expenditure for the Financial Year 2025 and Financial Year 2024 was ₹ 45.07 lakhs and ₹ 44.08 lakhs respectively.

### Our Properties

| Address                                                                                                                                                    | Owned/ Leave and License | Use               | Tenure                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------|-----------------------------------|
| 2403, 24 <sup>th</sup> Floor, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri (West), Mumbai – 400 053, Maharashtra, India                    | Owned                    | Registered Office | N.A.                              |
| B-3204, Oberoi Springs, New Link Road, Andheri West, Mumbai - 400058, Maharashtra, India.                                                                  | Owned                    | Guest House       | N.A.                              |
| Flat No. 202, Jyothi Habitat complex, Door No. 1-65/528/JH/202, Rd No. 10, Sarojini Naidu Nagar Layout, Kavuri Hills, Hyderabad – 500081, Telangana, India | Rent                     | Branch Office     | March 1, 2025 to February 1, 2026 |

| Address                                                                                                                                                                        | Owned/ Leave and License             | Use           | Tenure                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------|--------------------------------------|
| Municipal no. 21, 8th Main, 8th Cross, Sampangiramanagara, Bangalore – 560027, Karnataka, India                                                                                | Rent                                 | Branch Office | March 15, 2025 to February 15, 2026  |
| 501/A, Millennium Plaza, Sector 27, Sushant Lok Phase I, Sector 43, Gurugram – 122001, Haryana, India.                                                                         | Lease                                | Branch Office | October 20, 2023 to October 20, 2026 |
| Unit 120, Administrative building, Arshiya FTWZ, Village Sai, Taluka Panvel, Raigad - 401206, Maharashtra                                                                      | Unit Holder Agreement                | Warehouse     | December 31, 2021 to March 8, 2026   |
| M/s Contegrate, Entrepot Private Limited, Survey no. 114/2-A, 114/22-J, 114/2-Z and 114/3 Near Mothi Jui Junction, Village Jui Tai: Uran, Raigad - 410205, Maharashtra, India. | Rent (Warehousing Service Agreement) | Warehouse     | July 1, 2024 to July 31, 2025        |
| Dionysus Supply Chain Private Limited, Faarukhnagar, Village- Khentawas, Wazirpur, Faarukhnagar, Gurgaon- 122 506, Haryana, India.                                             | Rent (Warehousing Service Agreement) | Warehouse     | March 1, 2025 to March 31, 2026.     |
| M/s. Total Shipping and Logistics Pvt. Ltd., 16/19, Telephone Exchange Road, Samalkha, New Delhi - 110037, India                                                               | Rent(Warehousing Service Agreement)  | Warehouse     | July 1, 2023 to July 31, 2026        |
| Custom Bonded Warehouse, No 88/3, Seegehalli Villags,Kadugodi Post, Landmark- Near Whitefield Sports Center, Bangalore – 560067, Karnataka, India                              | Rent                                 | Warehouse     | April 1, 2024 to March 31, 2026.     |
| SEZ Plot No. E3, E5 and E7, Sector-7, JNPT SEZ, Behind JNPT Customs and PUB, Uran, Raigad – 400702, Maharashtra, India.                                                        | Tri-Party Service Agreement          | Warehouse     | April 1, 2023 to March 31, 2043.     |

## KEY REGULATIONS AND POLICIES

*The following description is a summary of certain sector specific laws, regulations, rules, notifications, circulars and policies in India, which are applicable to our Company. The information detailed in this chapter, is based on the current provisions of applicable statutes, rules, regulations, notifications, memoranda, circulars and policies, as amended, and are subject to changes or modifications or future amendments by subsequent legislative, regulatory, administrative or judicial decisions. The information detailed in this section has been obtained from publications available in the public domain. The descriptions of the regulations disclosed below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.*

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For information regarding regulatory approvals required by our Company, see “Government and Other Approvals” on page 296.*

### **Key industry specific regulations:**

#### **Constitution of India**

The Constitution of India gives power to the state governments to legislate on or regulate, as the case may be, the production, manufacture, possession, transport, purchase and sale of intoxicating liquor and the levy of excise duties thereon.

#### **Excise Laws**

State governments are empowered to regulate, among other things, manufacture, import, export, transport, possession, purchase and sale of liquor and other intoxicants. State governments also regulate excise and countervailing duties imposed on alcoholic liquors, grant of liquor licenses and retail supply of alcohol. Any person manufacturing and/or selling alcoholic liquor is required to obtain appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of alcoholic liquor. In certain states, there exists a complete ban on the sale, consumption, transportation etc. of liquor, while in most states the sale, consumption, and transportation etc. of liquor is permitted subject to certain conditions.

#### **The Bombay Prohibition Act, 1949**

The Bombay Prohibition Act, 1949 applicable in Gujarat read with the Bombay Denatured Spirit (Gujarat Amendment) Rules, 1988, Bombay Prohibition (Manufacture of Spirit) (Gujarat) Rules, 1963, the Mizoram Liquor Total Prohibition Act, 1995, the Nagaland Liquor Total Prohibition Act, 1989, Manipur Liquor Prohibition Act, 1911, prohibit the manufacturing of liquor, construction or employment of any person in any distillery or brewery, importing, exporting, transportation or possession of liquor, and selling or buying of liquor. However, the prohibition does not extend to certain exempted articles including, any medicinal preparation containing alcohol unfit for use as intoxicating liquor, any antiseptic preparation or solution containing alcohol which is unfit for use as intoxicating liquor.

In addition, certain restrictions under the Bombay Prohibition Act, 1949, applicable in Maharashtra, the Tamil Nadu Prohibition Act, 1937 in Tamil Nadu and the Prohibition Act, 1950 in Kerala, the Andhra Pradesh Prohibition Act, 1995, restrict the production, possession and use of liquor (including a highly regulated regime for country liquor) for all purposes other than medicinal, scientific, industrial or similar purposes. These laws prescribe the kinds of potable alcohol which are exempted from such prohibition and prescribe standards for the manufacture or processing of different forms of potable alcohol, and also prescribe licensing requirements for such manufacture.



## **Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022**

The Government of India, through Notification dated June 9, 2022, bearing number F. No. J-25/4/2020-CCPA (Reg) issued the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (“**Guidelines**”). The said Guidelines are issued under section 18 of the Consumer Protection Act, 2019 (35 of 2019), to provide for the prevention of false or misleading advertisements and making endorsements relating thereto. These Guidelines apply to –

- a) All advertisements regardless of form, format or medium; and
- b) a manufacturer, service provider or trader whose goods, product or service is subject of an advertisement, or to an advertising agency or endorser whose service is availed for the advertisement of such goods, product or service.

The Guidelines, inter alia, specifically provide for (i) conditions for, non-misleading and valid advertisement, (ii) Conditions for bait advertisements, (iii) prohibition of surrogate advertising, (iv) free claims advertisements and (v) children targeted advertisements.

## **The Cable Television Networks (Regulation) Act, 1995 (the “Cable Television Regulation Act”)**

The Cable Television Regulation Act read with the Cable Television Network Rules, 1994 prescribe an advertising code which provides that advertising in the cable services shall be so designed as to conform to the laws of India and should not offend morality, decency and religious susceptibilities of the subscribers of cable services. In addition, the advertising code prohibits advertisements which indirectly or directly promote production, sale or consumption of cigarettes, tobacco products, wine, alcohol, liquor or other intoxicants (“**prohibited products**”). However, it allows advertising of a product that uses a brand name or logo, which is also used for the prohibited products subject to certain conditions including, that the story board or visual of the advertisement must depict only the product being advertised and not prohibited products in any form or manner, that the advertisement must not make any direct or indirect reference to the prohibited products and that the advertisement must not contain any nuances or phrases promoting the prohibited products. Further, the Cable Television Networks (Amendment) Rules, 2021 prescribe a three-tier grievance redressal structure comprising of i) self-regulation by the broadcasters; ii) regulation by self-regulating bodies of the broadcaster; and iii) an oversight mechanism by the Central Government in relation to violation of the Programme and Advertising Codes prescribed under the Cable Television Network Rules, 1994.

## **The Food Safety and Standards Act, 2006 (“FSS Act”)**

The Food Safety Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India (“**FSSAI**”), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also includes specifications for food activities, flavorings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The Food Safety Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. For enforcement, the ‘commissioner of food safety’, the ‘food safety officer’ and the ‘food analyst’ have been granted with powers of seizure, sampling, taking extracts and analysis under the FSS Act. Penalties can be levied for defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of the food safety officer, for unhygienic or unsanitary processing or manufacturing of food and for possessing adulterant. In addition to the penalties, punishments can be prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for providing false information, for obstructing or impersonating a

food safety officer, for carrying out a food business without a license, for committing the same offence a person has been previously convicted of, and for other related offences.

The Food Safety and Standards Rules, 2011 (the “**Food Safety Rules**”), provide, among other things, the qualifications mandatory for the posts of the commissioner of food safety, the food safety officer and the food analyst, their respective duties, and the procedure for taking extracts of documents, sampling and analysis. In order to address certain specific aspects of the Food Safety Act, FSSAI has framed regulations, such as the following:

- (a) Food Safety and Standards (Import) Regulations, 2017;
- (b) Food Safety and Standards (Alcoholic Beverages) Regulations, 2018; and
- (c) Food Safety and Standards (Labelling and Display) Regulations, 2020

The Food Safety and Standards (Alcoholic Beverages) Regulations, 2018 is material to our business and operations and has been described below in detail.

#### **Food Safety and Standards (Alcoholic Beverages) Regulations, 2018 (the “Alcoholic Beverages Regulations”)**

The Alcoholic Beverages Regulations seeks to establish and enforce, among other things, certain general requirements in relation to the composition of alcoholic beverages and the manufacturing processes involved. The regulations also classify alcoholic beverages into three categories i.e. distilled alcoholic beverages (including brandy, country liquors, gin, rum, vodka, whiskey etc.), wine and beer. In addition to the general labelling provisions specified in the Food Safety and Standard (Packaging and Labelling) Regulations, 2011, the Alcoholic Beverages Regulations also prescribe specific labelling requirements such as the declaration of alcohol content, approximate number of standard drinks, allergen warnings, geographical indicators, if any. Further, inclusion of any nutritional information or health claims on the labels of alcoholic beverages is prohibited. It also mandates printing of the statutory warning – “Consumption of Alcohol Is Injurious To Health. Be Safe-Don’t Drink And Drive” in English language and/or the local or regional language of respective states. The size of statutory warning shall not be less than 1.5 mm for pack size of up to 200ml and not less than 3 mm for pack sizes above 200 ml.

In relation to wine, the Food Safety and Standards (Alcoholic Beverages) First Amendment Regulations, 2020 prescribe additional labelling requirements such as, among other things, the declaration of the country of origin, range of sugar, generic name of variety of grape or fruit used, the name of residues of preservatives or additives present as such, or in their modified forms, in the final product. Additionally, the Draft Food Safety and Standards (Alcoholic Beverages) Amendment Regulations, 2021 prescribe that “non-alcoholic counterpart of alcoholic beverage” which is non-alcoholic beverage having alcohol content less than or equal to 0.5% abv, shall meet all the requirements of the respective alcoholic beverage of origin. Further, the alcoholic beverage of the origin must undergo the process of fermentation and the produced alcohol should be removed thereafter.

#### **FSSAI Guidance Note on ‘Food Hygiene and Safety Guidelines for Food Businesses during Coronavirus Disease (COVID-19) Pandemic’ (the “COVID-19 Guidance Note”)**

The COVID-19 Guidance Note was issued with an intent to provide guidance to food businesses, including their personnel involved in handling of food and other employees to prevent spread of COVID-19 in the work environment and any incidental contamination of food/food packages. It also provides guidance in relation to operative mechanism such as establishment of an in-house emergency response team in large food businesses to deal with suspected infections effectively. It mandates that employers should have a COVID-19 screening protocol in place to screen all personnel entering the premise. Employees and food handlers should be encouraged to self-declare any symptoms of any respiratory illness before visiting the premises. Food sectors involved in food services, takeaways and deliveries shall ensure, among others, that the food service area shall be thoroughly cleaned and disinfected after every meal, hand wash facilities should be made available to the workers, employees wear a clean uniform, mask/face cover, gloves and head covers at all time, adoption of contactless delivery. The COVID-19 Guidance Note prescribes guidelines for management of the food establishment to handle a COVID-

19 suspect/positive case in accordance with the guidelines issued by Ministry of Health and Family Welfare and clean and disinfect the premises accessed by the suspected case.

The COVID-19 Guidance Note mandates strict adherence to General Hygiene Practices specified under Schedule 4 of Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 (the “**Schedule 4**”).

Schedule 4 enumerates multiple compulsory measures to be adopted by FBOs in the interest of human nutrition, safety, and hygiene. Schedule 4 mandates that the premises shall be clean, adequately lighted, and ventilated, and sufficient free space for movement shall be made available. In relation to personal hygiene –all employees should wash their hands properly and they should be made aware of measures to avoid cross-contamination.

#### **Legal Metrology Act, 2009 (the “Legal Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011**

The Legal Metrology Act seeks to establish and enforce standard 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 and rules framed thereunder regulate inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the Legal Metrology Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any non-compliance or violation under the Legal Metrology Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities. Additionally, the Legal Metrology (Packaged Commodities) Amendment Rules, 2021, which will be effective from April 1, 2022, and Legal Metrology (Packaged Commodities) Amendment Rules, 2022, which will be effective from October 1, 2022, as amended, prescribe mandatory declaration of maximum retail price (MRP) and unit sale price in Indian currency and the month and year of manufacture for pre-packed commodities.

#### **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 of Finance (Department of Revenue), has notified the BIS Rules on June 25, 2018. 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.

### **The Electricity Act, 2003 (“Electricity Act”)**

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“**CERC**”), the State Electricity Regulatory Commissions (“**SERCs**”) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

### **National Tariff Policy**

The GoI notified the revised National Tariff Policy effective from January 28, 2016. Among others, the National Tariff Policy seeks to ensure availability of electricity to different categories of consumers at reasonable and competitive rates, ensure financial viability of the sector and attract adequate investments and ensure creation of adequate capacity including reserves in generation, transmission and distribution in advance, for reliability of supply of electricity to consumers.

### **The Consumer Protection Act, 2019 (the "Consumer Protection Act")**

The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CP Act has, inter alia, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and to provide relief to a class of consumers.

### **The Environment (Protection) Act, 1986 (“EP Act”), the Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006 (“EIA Notification”)**

The EP Act has been enacted for the protection and improvement of the environment and empowers the government to take measures in this regard. The rules made under the EP Act specify, among other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous chemicals. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources. The Ministry of Environment, Forest and Climate Change (“**MoEF**” & “**CC**”) published the draft Environment Impact Assessment (EIA) Notification 2020 (“**the notification**”), with the intention of replacing the existing EIA Notification under the EP Act. The notification outlines the procedure and requirements for most industrial and infrastructural projects to obtain a prior environmental clearance. The notification has classified different projects into categories A, B1 and B2 and has provided exemption from public scrutiny to some of these projects. The notification has also proposed the submission of compliance reports annually as opposed to the previous 2006 notification wherein reports were submitted every six months. Moreover, the notification has also specified that a project already operating without environmental clearances would have the opportunity to apply for clearance. It has also been proposed that once a project gets cleared of all the compliances, it would still have to adhere to certain rules laid down in the EIA report in order to ensure that no further environmental damages take place.

### **Public Liability Insurance Act, 1991 (“Public Liability Act”)**

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of ‘hazardous substances’ covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund a sum equal to the premium payable to the insurer on the policies taken out.

### **Labour law legislations**

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative discussion of labour laws which may be applicable to our Company due to the nature of its business activities:

### **Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the “EPF Act”)**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. In accordance with the provisions of the EPF Act, the employers are required to contribute to the Employees’ Provident Fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employees shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act framed the Employees Provident Scheme, 1952.

### **Employees' State Insurance Act, 1948 (the “ESI Act”)**

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury and includes provisions for certain other matters in relation thereto. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided thereunder. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

### **Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and links the calculation for the payment of bonus payable with production and productivity.

### **Payment of Gratuity Act, 1972 (the “Gratuity Act”)**

The Gratuity Act applies, inter alia to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months. The Gratuity Act may also apply in case of such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government may notify. A shop or establishment to which the Gratuity Act becomes applicable shall be continued to be governed by it irrespective of the number of persons employed in such shop or establishment falling below ten at any time thereafter. The Gratuity Act provides for gratuity to be payable to an employee on termination of his/her employment after he/she has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The provisions of the Gratuity Act are applicable in consonance with the Payment of Bonus (Amendment) Act, 2015, which increased the wage threshold for determining applicability of the Act from ₹10,000 to ₹21,000 per month. Additionally, the wage ceiling for calculation of bonus was increased from ₹3,500 to ₹7,000 per month.

#### **Maternity Benefit Act, 1961 (the “Maternity Act”)**

The Maternity Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Maternity Act is applicable to every establishment inter alia to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the State Government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of the Maternity Act to any specific establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Maternity Benefit (Amendment) Act, 2017 amended the Maternity Act to provide for increase of paid maternity leave from 12 to 26 weeks, unless the mother has two or more surviving children and introduced a mandatory provision for creche facilities for employers with more than 50 employees.

#### **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Prevention of Sexual Harassment Act”) and rules thereunder**

In order to curb the rise in sexual harassment of women at workplace, the Prevention of Sexual Harassment Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms “sexual harassment” and “workplace” are both defined in the Prevention of Sexual Harassment Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of females at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the internal or local committee for dealing with the complaint, and any other procedural requirements to assess the complaints. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 framed under the Prevention of Sexual Harassment Act provides for inter alia manner of submission of complaints in relation to sexual harassment, procedure for dealing with the complaints and details to be reflected in the annual report to be prepared by the complaints committee as required under the provisions of the Prevention of Sexual Harassment Act.

#### **Contract Labour (Regulation and Abolition) Act, 1970 (the “CLRA”)**

The CLRA is applicable to every establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour, and to every contractor who employs or who employed on any day of the preceding twelve months twenty or more workmen. Under the CLRA, a ‘principal employer’ is defined to include (in the case of establishments other than factories, mines, or Government offices/ departments) as any person responsible for the supervision and control of the establishment. The CLRA provides for, inter alia registration of establishments employing contract labour, licensing of contractors as well as circumstances in which such licenses can be revoked, as well as provisions in relation to welfare and health of contract labour. Under the CLRA, if any amenity is not provided by the relevant contractor to the contract labour in accordance with the provisions of the Act, such amenity is required to be provided by the principal employer. The Central Government or the relevant State Government is empowered to frame rules for carrying out the various provisions of the CLRA.

In addition to aforementioned material legislations, certain labour laws which may be applicable to our Company due to the nature of the business activities are Contract Labour (Regulation and Abolition) Act, 1970; Payment of

Wages Act, 1936; Payment of Bonus Act, 1965; Employees' State Insurance Act, 1948; Employees' Provident Funds and Miscellaneous Provisions Act, 1952; Equal Remuneration Act, 1976; Payment of Gratuity Act, 1972; Minimum Wages Act, 1948; Employee's Compensation Act, 1923; and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes\*:

- a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.
- b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.
- d) Occupational Safety, Health and Working Conditions Code, 2020\*, which amends and subsumes certain existing legislations, including Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

\*The Occupational Safety, Health and Working Conditions Code, 2020, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Code on Wages, 2019 have received the President's assent, and will come into force at a date notified by the Central Government. With respect to Code on Wages, 2019, certain provisions of this code pertaining to central advisory board, have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020. Further, through a notification dated March 01, 2021 the Ministry of Labour and Employment has issued the Code on Wages (Central Advisory Board) Rules, 2021 which shall come into force on the date of their publication in the Official Gazette. With respect to Code on Social Security, 2020, certain provisions of this code pertaining to application of Aadhar number, Employees' Pension Scheme, 1995 and Employees' Provident Funds and Miscellaneous Provisions Act 1952, have been brought into force by the Ministry of Labour and Employment through notifications dated April 30, 2021 and May 03, 2023.

### **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.

## **Intellectual Property Laws**

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights (“TRIPS”).

### **Copyright Act, 1957 and the rules thereunder**

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “**Copyright Laws**”) serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

### **The Patents Act, 1970 (the “Patents Act”)**

The Patents Act governs the patent regime in India. Being a signatory to the TRIPS, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides for the recognition of product patents in respect of food, medicine and drugs; that import of patented products will not be considered as an infringement; and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

### **The Trademarks Act, 1999 (“Trademarks Act”)**

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and also prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both



goods and services. It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

### **Design Act, 2000**

It is an Act to consolidate and amend the law relating to the protection of designs which came into force on May 11, 2001. Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets ‘copyrights in design’ for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

### **Laws governing foreign investments**

Foreign investment in India is governed by the provisions of The Foreign Exchange Management Act, 1999 (“**FEMA**”), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“**FEMA NDI Rules**”) along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

### **The consolidated Foreign Direct Investment Policy of 2020 (the “Consolidated FDI Policy”)**

Foreign investment in India is governed by the provisions of FEMA Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions. In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

**Laws relating to taxation**

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
2. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;
3. The Integrated Goods and Service Tax Act, 2017;
4. State-specific legislations in relation to professional tax;
5. State-specific value added tax and sales tax act, and the central sales tax act, including the rules framed thereunder; and
6. Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, Central Excise Act, 1944, Indian Stamp Act, 1899, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, to the extent applicable, Customs Act, 1962, Customs Tariff Act, 1975, Insolvency and Bankruptcy Code, 2016, and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of Our Company

Our Company was originally formed as a partnership firm under the name 'M/s Monika Enterprise' ("Partnership Firm") pursuant to a deed of partnership dated February 12, 2015 under the Indian Partnership Act, 1932 ("Partnership Act"). Subsequently, Fresh Certificate of Registration dated May 04, 2018 bearing number MU000009640 was issued by Registrar of Firms. The partnership firm was thereafter converted from 'M/s Monika Enterprise' into Public Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as 'Monika Alcobev Limited' under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 17, 2022 issued by the Registrar of Companies, Central Registration Centre.

### Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

| Date of change of registered office | Details of change                                                                                                                                                                                                                                                                                              | Reason for change                            |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| January 30, 2025                    | The registered office of our Company was changed from Unit No. 1107, 11th Floor, Remi Commercio Shah Ind. Estate, Andheri West, Mumbai - 400053, Maharashtra, India to 2403, 24 <sup>th</sup> Floor, Signature, Suresh Sawant Road, Off. Veera Desai Road, Andheri (West), Mumbai - 400053, Maharashtra, India | For administrative and operational purposes. |

### Main Objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To convert the business of M/s. Monika Enterprise, a partnership firm registered on May 04, 2018 under the Indian Partnership Act, 1932 vide Registration No. MU000009640 and to carry and continue the complete business and operations of the said firm under the name of the Company, i.e., 'Monika Alcobev Limited' pursuant to the provision of Section 366 under Part I of Chapter XXI of the Companies Act, 2013 which specifically deals with Companies Authorised to Register under this Act read with Companies (Authorised to Register) Rule 2014 and Companies (Authorised to Register) Second Amendment Rule, 2018 and subsequently after conversion to take over all assets and liabilities of M/s. Monika Enterprise on a going concern basis.*
- To carry on in India or elsewhere the business as manufacture, processor, producer, importer, exporter, distiller, refiner, fermenter, converter, bottler, distributor, preserver, packer, mover, consignor, seller, buyer, reseller, transporter, stockiest, agent, sub-agent, broker, supplier, indenter, concessionaire or otherwise to deal in all types of hard drinks, spirits, syrups, effervescent drinks, alcoholic beverages, beer, ale and related beverages; distilled spirits bourbon, brandy, gin, rum, tequila, vodka, whiskey and champagne; and wine including wines made from fermented grape juice such as red wine, white wine, sparkling wine; rice and barley wine, wines made from fruits other than grapes.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

### Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association since incorporation of our Company:

| Date of Shareholders' resolution | Nature of amendment                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| October 05, 2024                 | Clause 5 of our Memorandum of Association was amended to reflect the Alteration of the authorized share capital of our Company from ₹ 2,50,00,000 (Rupees Two Crore Fifty lakhs) consisting of 25,00,000 (Twenty-Five lakhs) Equity Shares of ₹10 each to ₹ 24,50,00,000 (Rupees Twenty-Four Crore and Fifty lakhs) consisting of 2,45,00,000 (Two Crores Forty-Five lakhs) Equity Shares of ₹10 each. |

### Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

| Year | Particulars                                                                                                                         |
|------|-------------------------------------------------------------------------------------------------------------------------------------|
| 2015 | Constituted as a partnership firm in the name of 'M/s Monika Enterprise'.                                                           |
| 2022 | Conversion of partnership firm of 'M/s Monika Enterprise' into a public limited company under the name of 'Monika Alcobev Limited'. |
| 2023 | Our Company has surpassed turnover of ₹ 10,000.00 lakhs                                                                             |
| 2024 | Our Company has surpassed turnover of ₹ 15,000.00 lakhs                                                                             |
| 2025 | Our Company has surpassed turnover of ₹ 20,000.00 lakhs                                                                             |

### Awards and Accreditations

| Year | Awards*^                                                                                                                                           |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 2023 | Dow's 20 Year Old Port, Portugal was awarded best in show medal at India Wine Awards, 2022.                                                        |
| 2023 | Rutini Cabernet Sauvignon 2018, Argentina was awarded gold medal at India Wine Awards, 2022.                                                       |
| 2024 | Borgo Conventi Pinot Grigio Collio DOC 2021, Italy was awarded a gold medal at the India Wine Awards, 2023.                                        |
| 2024 | 19:59 Single Varietal Gewurztraminer 2021, Germany was awarded a silver medal at the India Wine Awards, 2023.                                      |
| 2024 | Vina San Pedro Sideral 2020, Chile was awarded a best in show medal at the India Wine Awards, 2023.                                                |
| 2025 | Avalon Winery Cabernet Sauvignon 2020 USA, was awarded gold medal at the Prowine and ProSpirits Challenge, 2024.                                   |
| 2025 | Berton Vineyards Limited Reserve Barossa Valley Shiraz 2018, Australia, was awarded best in show medal at the India Wine and Spirits Awards, 2024. |
| 2025 | Raeburn Pinot Noir Sonoma County 2021, USA, was awarded Best in Show medal at the India Wine and Spirits Awards, 2024.                             |
| 2025 | Villa Sandi Il Fresco Prosecco Treviso Brut DOC NV, Italy, was awarded gold medal at the India Wine and Spirits Awards, 2024.                      |
| 2025 | Bodegas Rutini Colección Malbec 2020, Argentina, was awarded silver medal at the India Wine and Spirits Awards, 2024.                              |
| 2025 | Cointreau was awarded best in show medal at the India Wine and Spirits Awards, 2024.                                                               |
| 2025 | 1800 Cristalino Tequila, was awarded best in show medal at the India Wine and Spirits Awards, 2024.                                                |
| 2025 | Bushmills 12 Year Single Malt Irish Whiskey was awarded gold medal at the India Wine and Spirits Awards, 2024.                                     |
| 2025 | The Botanist Islay Dry Gin was awarded gold medal at the Prowine and ProSpirits Challenge, 2024.                                                   |
| 2025 | Lucifer's Gold Blend of Bourbon & Scotch Whisky was awarded silver medal at the India Wine and Spirits Awards, 2024.                               |
| 2025 | St Remy VSOP was awarded gold medal at the Prowine and ProSpirits Challenge, 2024.                                                                 |

\* All spirits and wines awarded are exclusively sold and marketed by our Company in India and Indian Sub-continent.

^Our Company received a total of 65, 16 and 3 product showcase awards as on Fiscal 2025, 2024 and 2023 respectively.

**Significant financial and strategic partnerships**

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

**Time/cost overrun**

There has been no time or cost over-run in respect of our business operations.

**Launch of key products or services, entry into new geographies or exit from existing**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” beginning on page 142.

**Capacity/facility creation, location of plants**

Our Company does not have any plants as on the date of this Red Herring Prospectus.

**Defaults or rescheduling of borrowings with financial institutions/banks**

There have been no defaults on repayment of any loan availed from any banks or financial institutions. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

**Material acquisitions of businesses or divestment of business / undertakings, mergers, amalgamation or revaluation of assets, if any since incorporation**

Our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking or undertaken any revaluation of assets since its incorporation.

**Shareholders Agreement and other agreements**

Our Company has not entered into any shareholders’ agreements. Further, except as set out below, our Company has not entered into any other agreements other than in the ordinary course of business, as on the date of this Red Herring Prospectus.

***Revaluation of Assets***

Our Company has not revalued its assets since incorporation.

**Holding Company**

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

**Our Subsidiaries**

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

**Details of our Associates**

As on the date of this Red Herring Prospectus, our Company does not have any Associates.

**Joint Venture of our Company**

As of the date of this Red Herring Prospectus, our Company does not have any joint ventures.

**Guarantees given by our Promoters**

For details with respect to guarantees given by the Promoter, see “*Restated Financial Statements*” on page 204 of this Red Herring Prospectus.

**Key terms of other subsisting material agreements**

Our Company has not entered into any subsisting material agreements, other than in the ordinary course of business of our Company. For details on business agreements of our Company, see “*Our Business*” on page 142.

**Agreements with Key Managerial Personnel, Director, or any other employee**

There are no agreements entered into by a Key Managerial Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Existence of any special rights to Shareholders**

As on the date of this Red Herring Prospectus, there are no special rights granted to Shareholders.

## OUR MANAGEMENT

### Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is authorized to have a minimum of three Directors and maximum of up to fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors as per the provisions of the Act.

As on the date of this Red Herring Prospectus, our Board comprises of 5 (five) Directors, including 1 (one) Managing Director, 1 (one) Chairman and Whole Time Director and 3 (three) Independent Directors (including one Woman Director). Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

| Name, age, date of birth, address, occupation, nationality, period and term and DIN                                                                                                                                                                                                                                                                                                                                                                                        | Designation                     | Directorships in other companies                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Kunal Bhimji Patel</b><br><b>Age (Years):</b> 33<br><b>Date of birth:</b> December 21, 1991<br><b>Address:</b> Flat No.- 3304, 33 <sup>rd</sup> Floor, Wing B-2, Oberoi Springs, Off Link Road, Andheri West, Mumbai – 400 058, Maharashtra, India.<br><b>Occupation:</b> Business<br><b>Current term:</b> Five years up to September 30, 2029.<br><b>Period of directorship:</b> Director since January 17, 2022<br><b>DIN:</b> 03039030<br><b>Nationality:</b> Indian | Managing Director               | <i>Indian Companies</i> <ol style="list-style-type: none"> <li>7INK Brews Private Limited</li> <li>7INK Ventures Private Limited</li> <li>Dionysus Bevtch LLP</li> <li>BNP Paribar Commercials LLP</li> <li>Infinity Global Supply Chain Limited</li> </ol><br><i>Foreign Companies</i> <ol style="list-style-type: none"> <li>Nil</li> </ol>                                         |
| <b>Bhimji Nanji Patel</b><br><b>Age (Years):</b> 55<br><b>Date of birth:</b> December 7, 1969<br><b>Address:</b> Flat No.- 3304, 33 <sup>rd</sup> Floor, Wing B-2, Oberoi Springs, Off Link Road, Andheri West, Mumbai – 400 058, Maharashtra, India.<br><b>Occupation:</b> Business<br><b>Current term:</b> Five years up to September 30, 2029*<br><b>Period of directorship:</b> Director since January 17, 2022<br><b>DIN:</b> 00253030<br><b>Nationality:</b> Indian  | Chairman and Wholetime Director | <i>Indian Companies</i> <ol style="list-style-type: none"> <li>7INK Brews Private Limited</li> <li>7INK Ventures Private Limited</li> <li>Nem (India) Development &amp; Construction Private Limited.</li> <li>BNP Paribar Commercials LLP</li> <li>Infinity Global Supply Chain Limited</li> </ol><br><i>Foreign Companies</i> <ol style="list-style-type: none"> <li>Nil</li> </ol> |
| <b>Prasannakumar Baliram Gawde</b><br><b>Age (Years):</b> 58                                                                                                                                                                                                                                                                                                                                                                                                               | Independent Director            | <i>Indian Companies</i> <ol style="list-style-type: none"> <li>SD Realty Private Limited</li> </ol>                                                                                                                                                                                                                                                                                   |

| Name, age, date of birth, address, occupation, nationality, period and term and DIN                                                                                                                                                                                                                                                                                                                                                                                                                                             | Designation          | Directorships in other companies                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Date of birth:</b> September 18, 1966<br><br><b>Address:</b> Flat No. 402, Building-22, Evershine Millennium, Paradise, Thakur Village, Kandivali East, Mumbai – 400101, Maharashtra, India<br><br><b>Occupation:</b> Professional<br><br><b>Current term:</b> Five Years up to January 30, 2029.<br><br><b>Period of directorship:</b> Director since January 31, 2024<br><br><b>DIN:</b> 01456510<br><br><b>Nationality:</b> Indian                                                                                        |                      | <i>Foreign Companies</i><br><br>Nil                                                                                                                               |
| <b>Nayan Jagdishchandra Rawal</b><br><br><b>Age (Years):</b> 60<br><br><b>Date of birth:</b> September 13, 1964<br><br><b>Address:</b> L-303, Panchsheel Gardens, New Mahavir Nagar, Kandivali West, Mumbai - 400067, Maharashtra, India<br><br><b>Occupation:</b> Professional<br><br><b>Current term:</b> Five years up to December 22, 2028<br><br><b>Period of directorship:</b> Director since December 23, 2023<br><br><b>DIN:</b> 00184945<br><br><b>Nationality:</b> Indian                                             | Independent Director | <i>Indian Companies</i><br><br>1. Garware Hi-Tech Films Limited<br>2. Lalitha Jewellery Mart Limited<br>3. NRA Law LLP<br><br><i>Foreign Companies</i><br><br>Nil |
| <b>Jagruti Prashant Sheth</b><br><br><b>Age (Years):</b> 52<br><br><b>Date of birth:</b> November 12, 1972<br><br><b>Address:</b> 405, Maitri Residency 1 C.H.S. Limited, Poisar Gymkhana Road, Near Kamla Vihar Sports Club, Kandivali West, Mumbai – 400 067, Maharashtra, India.<br><br><b>Occupation:</b> Professional<br><br><b>Current term:</b> Five years up to February 21, 2030.<br><br><b>Period of directorship:</b> Director since February 22, 2025<br><br><b>DIN:</b> 07129549<br><br><b>Nationality:</b> Indian | Independent Director | <i>Indian Companies</i><br><br>a. Zenotech Laboratories Limited<br>b. R N Marwah & Co LLP<br><br><i>Foreign Companies</i><br><br>Nil                              |

*\*Our Whole-Time Director was appointed as chairman of the Board of Directors w.e.f. February 1, 2025 pursuant to a resolution passed by the Board of Directors in its meeting held on February 17, 2025.*



### ***Brief biographies of our Directors***

**Bhimji Nanji Patel** is the Promoter, Chairman and Wholetime Director of our Company. He has been associated with our Company since incorporation. Despite lacking formal qualifications, he is a highly skilled individual with a robust background in management. Previously, he was associated with Bhimji Nanji Patel HUF as Karta, Infinity as a Partner and Monika Enterprise as a Partner. With over 18 years of experience in the field of clothing and alcohol beverage industry, he is currently overseeing financing and licensing department of the Company.

**Kunal Bhimji Patel** is the Promoter, Managing Director of our Company. He has been associated with our Company since incorporation. He holds a Bachelor of Commerce degree from the University of Mumbai. Previously, he was associated with Monika Enterprises as a Partner. With a decade of experience in the alcohol beverage industry, he is currently looking after the sales, marketing and operations of our Company.

**Prasannakumar Baliram Gawde** is an Independent Director of our Company. He has been associated with the Company since January, 2024. He is a qualified Chartered Accountant and holds a certificate of Practice from the Institute of Chartered Accountants of India.

**Nayan Jagdishchandra Rawal** is an Independent Director of our Company. He has been associated with the Company since December, 2023. He holds a Bachelors of Law Degree from the University of Mumbai, a Company Secretary from the Institute of Company Secretaries of India and a Doctor of Letters in the specialization of Business Management from McStem Eduversity, USA.

**Jagruti Prashant Sheth** is an Independent Director of our Company. She has been associated with the Company since February, 2025. She holds a Bachelors of Commerce degree from University of Bombay, a Bachelor of Laws Degree from the University of Mumbai. She is a qualified as a Chartered Accountant from Institute of Chartered Accountant of India. She is associated with the Insolvency and Bankruptcy board as Insolvency Resolution Professional.

### **Arrangement or understanding with major shareholders, customers, suppliers or others**

None of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

### **Service contract with Directors**

No officer of our Company, including our Directors have entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

### **Details of directorships in companies suspended or delisted**

None of our Directors is or was, during the last five years preceding the date of this Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on the Stock Exchange during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

### **Confirmations**

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Red Herring Prospectus.

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 they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors has been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors is prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

#### **Relationships between our Directors, Key Managerial Personnel and Senior Managerial Personnel**

Except as disclosed below, there is no relationship between our Directors, Key Managerial Personnel and Senior Managerial Personnel as on the date of this Red Herring Prospectus.

| <b>Sr. No.</b> | <b>Name of Director/KMP/SM</b> | <b>Relative</b>    | <b>Relationship</b> |
|----------------|--------------------------------|--------------------|---------------------|
| 1.             | Bhimji Nanji Patel             | Kunal Bhimji Patel | Father - Son        |

#### **Payment or benefit to Directors of our Company**

##### **Remuneration to Executive Directors:**

##### **1. Kunal Bhimji Patel**

Kunal Bhimji Patel has been a Director on the Board of our Company since January 17, 2022. He was appointed as the Whole Time Director of our Company pursuant to a special resolution passed at the Annual General Meeting of the Company dated September 28, 2024 for a period of 5 years with effect from October 1, 2024 up to September 30, 2029. He was re-designated as the Managing Director of the Company pursuant to a Special Resolution passed at the extra ordinary general meeting of the Company dated February 22, 2025. Pursuant, to the Shareholder's resolution dated September 28, 2024, Kunal Bhimji Patel is entitled to the following salary and perquisites for Financial Year 2024 – 2025:

**Basic Salary:** ₹ 6.50 lakhs per month.

**Perquisites:** Kunal Bhimji Patel is eligible to receive the following perquisites –

- House Rent Allowance;
- Conveyance Allowance;
- Leave Travel Allowance;
- Bonus;
- Reimbursement of medical expenses (whether in India or Abroad) and medical expenses for self and family;
- Fees of clubs subject to maximum two clubs which include admission fees but will not include life membership fees;
- Use of car with driver and telephone and internet facilities at residence and mobile phone facility;
- Personal accident insurance
- Assignment of Key Man and other insurance policies obtained by the Company

**Kunal Bhimji Patel** received remuneration of ₹ 57.71 lakhs (Gross) for Fiscal 2025.

## 2. Bhimji Nanji Patel

He was appointed as the Whole Time Director of our Company pursuant to a Special Resolution passed at the Annual General Meeting of the Company dated September 28, 2024 for a period of 5 years with effect from October 1, 2024 up to September 30, 2029. He was re-designated as the Chairman and Whole Time Director of the Company pursuant to a Special Resolution passed at the extra ordinary general meeting of the Company dated February 22, 2025. Pursuant, to the Shareholder's resolution dated September 28, 2024, Bhimji Nanji Patel is entitled to the following salary and perquisites for Financial Year 2024 – 2025:

**Basic Salary:** ₹ 6.50 lakhs per month

**Perquisites:**

- a. House Rent Allowance;
- b. Conveyance Allowance;
- c. Leave Travel Allowance;
- d. Bonus;
- e. Reimbursement of medical expenses (whether in India or Abroad) and medical expenses for self and family;
- f. Fees of clubs subject to maximum two clubs which include admission fees but will not include life membership fees;
- g. Use of car with driver and telephone and internet facilities at residence and mobile phone facility;
- h. Personal accident insurance
- i. Assignment of Key Man and other insurance policies obtained by the Company

**Bhimji Nanji Patel** received remuneration of ₹ 67.92 lakhs (Gross) for Fiscal 2025.

### **Sitting fees of Non-Executive and Independent Directors:**

Pursuant to appointment letters dated February 22, 2025, December 23, 2023, January 31, 2024, each Independent Director, is entitled to receive a sitting fees of ₹ 10,000 towards Board Meeting and for all committee of Board attended, a consolidated fees of ₹ 10,000.

### **Shareholding of Directors in our Company**

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

| <b>Name of Director</b> | <b>Number of Equity Shares held</b> |
|-------------------------|-------------------------------------|
| Bhimji Nanji Patel      | 91,17,122                           |
| Kunal Bhimji Patel      | 42,00,000                           |

### **Interest of Directors**

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in “*Our Management*” on page 176.

The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

### Bonus or profit-sharing plan of the Directors

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

### Changes in the Board in the last three years

Except as stated below, there has been no change in the Board in the three preceding years:

| Name                        | Date of change    | Reason for change                 |
|-----------------------------|-------------------|-----------------------------------|
| Dhara Kunal Patel           | February 26, 2025 | Resignation due to Pre-Occupation |
| Prasannakumar Baliram Gawde | January 31, 2024  | Appointment                       |
| Nayan Jagdishchandra Rawal  | December 23, 2023 | Appointment                       |
| Jagruti Prashant Sheth      | February 22, 2025 | Appointment                       |

*Note: This table does not include details of regularisations of additional Directors and changes in designation.*

### Borrowing powers of Board

In accordance with the Articles of Association and applicable provisions of the Companies Act, 2013, and pursuant to the board resolution dated September 3, 2023 and special resolution dated December 23, 2023 passed by the Shareholders, the Board may borrow as and when required from any Bank and/or other Financial Institutions and/or foreign lender and/or anybody corporate/entity/entities and/or authorities either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹500 crores (Rupees Five Hundred Crores Only) (notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves not set apart for any specific purpose.

### Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations (to the extent applicable) will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchange.

The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees have been complied with. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

### Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of the Board of directors:

- Audit Committee;
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee; and
- IPO Committee

### ***Audit Committee***

The Audit committee was constituted by a resolution of our Board dated January 31, 2024 and was re-constituted by Board dated February 26, 2025. The current constitution of the Audit Committee is as follows:

| <b>Name of the Director</b> | <b>Position in the Committee</b> | <b>Designation</b>   |
|-----------------------------|----------------------------------|----------------------|
| Prasannakumar Baliram Gawde | Chairman                         | Independent Director |
| Kunal Bhimji Patel          | Member                           | Managing Director    |
| Jagruti Prashant Sheth      | Member                           | Independent Director |
| Nayan Jagdishchandra Rawal  | Member                           | Independent Director |

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope, function and terms of the Audit Committee are in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee include:

#### **Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

#### **Role of Audit Committee**

The role of the Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same;

- c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  - (8) 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 Issue 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;
  - (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

**Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

- (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- (21) reviewing the functioning of the whistle blower mechanism;
- (22) monitoring the end use of funds raised through public offers and related matters;
- (23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- (26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
- (28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- (30) Approve all related party transactions and subsequent material modifications

#### ***Nomination and Remuneration Committee***

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated January 31, 2024 and was re-constituted by Board dated February 26, 2025. The current constitution of the Nomination and Remuneration Committee is as follows:

| <b>Name of the Director</b> | <b>Position in the Committee</b> | <b>Designation</b>               |
|-----------------------------|----------------------------------|----------------------------------|
| Nayan Jagdishchandra Rawal  | Chairman                         | Independent Director             |
| Prasannakumar Baliram Gawde | Member                           | Independent Director             |
| Jagruti Prashant Sheth      | Member                           | Independent Director             |
| Bhimji Nanji Patel          | Member                           | Chairman and Whole Time Director |

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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (3) Devising a policy on Board diversity;
- (4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (5) Analysing, monitoring and reviewing various human resource and compensation matters;
- (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (9) Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- (11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan (“**ESOP Scheme**”), if any;



- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (15) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - (a) use the services of an external agencies, if required;
  - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (c) consider the time commitments of the candidates.
- (16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

#### **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on February 26, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

| <b>Name of the Director</b> | <b>Position in the Committee</b> | <b>Designation</b>               |
|-----------------------------|----------------------------------|----------------------------------|
| Prasannakumar Baliram Gawde | Chairperson                      | Independent Director             |
| Nayan Jagdishchandra Rawal  | Member                           | Independent Director             |
| Bhimji Nanji Patel          | Member                           | Chairman and Whole Time Director |
| Jagruti Prashant Sheth      | Member                           | Independent Director             |

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

### ***Corporate Social Responsibility Committee***

The Corporate Social Responsibility Committee was constituted by our Board at its meeting held on January 18, 2024 in accordance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

| <b>Name of the Director</b> | <b>Position in the Committee</b> | <b>Designation</b>               |
|-----------------------------|----------------------------------|----------------------------------|
| Bhimji Nanji Patel          | Chairperson                      | Chairman and Whole Time Director |
| Kunal Bhimji Patel          | Member                           | Managing Director                |
| Nayan Jagdishchandra Rawal  | Member                           | Independent Director             |

The terms of reference of the Corporate Social Responsibility Committee include the following:

- a. Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy;
- b. Recommend the amount of expenditure to be incurred on the CSR activities;
- c. To review and recommend the Corporate Social Responsibility Report (CSR Report) to the Board for its approval;
- d. Monitor Corporate Social Responsibility Policy of the Company from time to time;
- e. Monitor the CSR activities undertaken by the Company;
- f. Evaluate its performance annually;
- g. Perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time

### ***IPO Committee***

The IPO Committee was constituted by a meeting of our Board held on February 26, 2025. The members of the IPO Committee are:

| <b>Name of the Director</b> | <b>Position in the Committee</b> | <b>Designation</b>               |
|-----------------------------|----------------------------------|----------------------------------|
| Bhimji Nanji Patel          | Chairperson                      | Chairman and Whole Time Director |
| Kunal Bhimji Patel          | Member                           | Managing Director                |
| Nayan Jagdishchandra Rawal  | Member                           | Independent Director             |

The terms of reference of the IPO Committee include the following:

1. to decide, negotiate and finalise the pricing, the terms of issue of the Equity Shares and all other related matters including the execution of the relevant documents with the investors, in consultation with the Book Running Lead Manager (“BRLM”) appointed in relation to the Offer.

2. to decide in consultation with the BRLM the actual size of the Issue and taking on record the number of equity shares, having face value of ₹ 10 per equity share (the “**Equity Shares**”), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto.
3. to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection banks, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsel, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries.
4. to make any alteration, addition or variation in relation to the Issue, in consultation with the BRLM or BSE SME or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares.
5. to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) the **Prospectus**, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, BSE SME, the Registrar of Companies, Mumbai (“**Registrar of Companies**”), institutions or bodies.
6. to offer advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), Companies Act, 2013, as amended and other applicable laws.
7. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing members to sell any Equity Shares held by them.
8. to open separate escrow accounts to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made.
9. to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended.
10. to do all such deeds and acts as may be required to dematerialize the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, Registrar and Share Transfer Agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents.
11. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, legal advisor, auditors, Stock Exchange, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents.
12. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required under applicable laws, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus.

13. to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchange, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchange and to take all such other actions as may be necessary in connection with obtaining such listing.
14. to determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, the Pre-IPO Placement, if any, in accordance with the SEBI ICDR Regulations.
15. to offer receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents.
16. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable laws or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchange.
17. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws.
18. to determine the price at which the Equity Shares are issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be issued to eligible categories of investors.
19. to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit
20. to do all acts, deeds and things and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue
21. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue
22. to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and other applicable laws
23. to determine the utilization of proceeds of the fresh issue, if applicable, and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws;
24. to undertake, do any act which may be required to complete the proposed public issue;
25. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed; and
26. to authorize and empower officers of the Company (each, an "**Authorized Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank

agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

*Management Organisation Chart*



## Key Managerial Personnel

In addition to Kunal Bhimji Patel, our Managing Director, Bhimji Nanji Patel, our Chairman and Whole Time Director, whose details are provided in “*Our Management*” on page 176, the details of the Key Managerial Personnel of our Company are as follows:

**Kalpesh Himmatram Ramina** is the Company Secretary and Compliance Officer of our Company with effect from February 12, 2025. He holds a Bachelor of Commerce degree from the University of Mumbai and a Company Secretary from the Institute of Company Secretaries of India. He possesses approximately 5 years of experience in the field of secretarial compliance. He was previously associated with Rakesh Sangani, Practising Company Secretary as Associate Partner, Leela Lace Holdings Private Limited as a Company Secretary, HLV Limited as an Assistant Company Secretary and Meet Jogatar and Associates as a Consultant. He has received a remuneration of ₹ 1.62 lakhs in Fiscal 2025.

**Ashish Manubhai Mandaliya** is the Chief Financial Officer of our Company and has been associated with Monika Enterprise since September 01, 2020. He has completed his degree of Bachelor’s of Commerce with a specialization in Financial Accounting and Auditing from the University of Mumbai. He is a qualified Company Secretary from Institute of Company Secretaries of India. He is also a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He has over 18 years of experience. Previously he was associated with Sun Pharmaceuticals Industries Limited as Executive Accountant and VIP Clothing Limited as Chief Financial Officer and Company Secretary. He has received a remuneration of ₹ 16.59 lakhs in Fiscal 2025.

## Senior Management Personnel

The details of our Senior Management Personnel are set forth below:

**Hemang Chandat** is the Chief Commercial Officer in the Company and has been associated with Monika Enterprise since 2015. He has completed his degree of Bachelors of Commerce from the University of Mumbai. He possesses over 9 years of experience in the field of strategies, sales and marketing in alcohol beverage industry. Previously he was associated with Monika Enterprises as Sales Senior Manager. He has received a remuneration of ₹ 18.23 lakhs in Fiscal 2025.

**Deepak Bajetha** is the Chief Logistics Officer of the Company and has been associated with our Company since June 01, 2020. He has completed his degree in Master of Business Administration from the Institute of Chartered Financial Analysts of India University, Sikkim. He possesses over 14 years of experience in the field of logistics and operations. Previously he was associated with SSS Sai Forwarders Private Limited as Operational Manager – SEZ and Monika Enterprise as Logistics Senior Manager. He has received a remuneration of ₹ 26.56 lakhs in Fiscal 2025.

## Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

## Relationship among Key Managerial Personnel and Senior Management Personnel and Directors

Except as disclosed in “*Our Management*” on page 176, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

## Arrangements and understanding with major shareholders.

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

## Shareholding of the Key Managerial Personnel and Senior Management Personnel

Other than as disclosed under “*Capital Structure*” on page 75, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus.

## Service contracts with Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

## Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2024, which does not form part of their remuneration for such period.

## Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company. The management may from time to time decide to give performance bonus to its employees.

## Interest of our Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

For further details please see the section titled “*Our Management*” on page 176.

## Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Except as mentioned below, there are no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years:

| Name                      | Date of change    | Reason for change |
|---------------------------|-------------------|-------------------|
| Bhimji Nanji Patel        | February 1, 2025  | Re-designation    |
| Kunal Bhimji Patel        | February 1, 2025  | Re-designation    |
| Kalpesh Himmatram Ramina  | February 12, 2025 | Appointment       |
| Ashish Manubhai Mandaliya | January 1, 2025   | Appointment       |
| Hemang Chandat            | January 1, 2025   | Re-designation    |
| Deepak Bajetha            | January 1, 2025   | Re-designation    |
| Bhimji Nanji Patel        | October 1, 2024   | Appointment       |
| Kunal Bhimji Patel        | October 1, 2024   | Appointment       |



**Payment or benefits to the Key Managerial Personnel and Senior Management Personnel**

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

**Employee stock option plan**

As on the date of this Red Herring Prospectus, our Company does not have any Employee stock option plan.

## OUR PROMOTER AND PROMOTER GROUP

### Our Promoters

Bhimji Nanji Patel and Kunal Bhimji Patel are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

| Sr. No. | Name of the Shareholder | Number of Equity Shares Held | % of Pre-Issue issued, subscribed and paid-up Equity Share capital |
|---------|-------------------------|------------------------------|--------------------------------------------------------------------|
| 1.      | Bhimji Nanji Patel      | 91,17,122                    | 54.73                                                              |
| 2.      | Kunal Bhimji Patel      | 42,00,000                    | 25.21                                                              |

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – Other details of shareholding of our Company*", on page 75.

### Details of our Individual Promoters

|                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <p><b>Bhimji Nanji Patel</b></p> <p>Bhimji Nanji Patel born on December 07, 1969, aged 55 years, is the Chairman and Whole Time Director of our Company. His permanent account number is AAEP1014H</p> <p>For the complete profile of Bhimji Nanji Patel, along with details of his residential address, educational qualifications, experience, positions/posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "<i>Our Management</i>" on page 176.</p> |
|  | <p><b>Kunal Bhimji Patel</b></p> <p>Kunal Bhimji Patel born on December 21, 1991 aged 33 years, is the Managing Director of our Company. His permanent account number is BFSPP9140N.</p> <p>For the complete profile of Kunal Bhimji Patel, along with details of her residential address, educational qualifications, experience, positions/posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "<i>Our Management</i>" on page 176.</p>               |

### Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see "*Our Management*" on page 176.

### **Interest of our Promoters in the property of our Company**

Except as stated in the section “*Our Business*” and “*Financial Information*”, beginning on pages 142 and 204, respectively, our Promoters are not interested in the properties acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

### **Material Guarantees given by our Promoters**

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Red Herring Prospectus.

### **Payment of Amounts or Benefits to the Promoters or Promoter Group During the last two years**

Except in the ordinary course of business and as stated in the section titled “*Financial Information*” on page 204, there has been no payment of amounts or benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

### **Undertakings/ Confirmations**

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoter or director of any other Company which is debarred from accessing capital markets.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoter during the past three years.

Our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested to the extent of the said loans. For further information, see “*Financial Indebtedness*” on page 285 and “*Restated Financial Statements*” on page 204.

### **Other Confirmations**

Except as stated below, none of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act.

Further, none of the entities forming part of our Promoter Group are appearing in the list of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act.

| Individuals        | Struck-off Entities               |
|--------------------|-----------------------------------|
| Bhimji Nanji Patel | Infinity Clothing Private Limited |
| Bhimji Nanji Patel | Exterior Art Limited              |

### Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoters are set out below:

*Natural persons forming part of our Promoter Group (other than our Promoter):*

| Name of the Individuals   | Relationship     |
|---------------------------|------------------|
| <b>Bhimji Nanji Patel</b> |                  |
| Kunver Bhimji Patel       | Spouse           |
| Harshit Bhimji Patel      | Son              |
| Kunal Bhimji Patel        | Son              |
| Dharamsi Nanji Patel      | Brother          |
| Ramesh Nanji Patel        | Brother          |
| Jasodaben Gokar Patel     | Sister           |
| Jaya Narshi Patel         | Sister           |
| Ramilaben Kanji Patel     | Sister           |
| Kanta Bhachu Chandat      | Sister           |
| Valiben Laxman Patel      | Sister           |
| Radhaben Nanji Sidhiya    | Sister           |
| Bhachu Natha Chandat      | Spouse's Brother |
| Chandat Bhaga Nathabhai   | Spouse's Brother |
| Chandat Rameshbhai        | Spouse's Brother |
| Muktaben Bhanji Patel     | Spouse's Sister  |
| Savita Vashram Hathiyan   | Spouse's Sister  |
| <b>Kunal Bhimji Patel</b> |                  |
| Dhara Kunal Patel         | Spouse           |
| Bhimji Nanji Patel        | Father           |
| Kunver Bhimji Patel       | Mother           |
| Harshit Bhimji Patel      | Brother          |
| Zyanna Kunal Patel        | Daughter         |
| Theia Kunal Patel         | Daughter         |
| Bhimjibhai Danabhai Patel | Spouse's Father  |
| Laxmiben Bhimjibhai Patel | Spouse's Mother  |
| Vijay Bhimjibhai Patel    | Spouse's Brother |
| Khushbu Harshil Chamaria  | Spouse's Sister  |

*Entities forming part of our Promoter Group (other than our Promoters):*

| Sr. No. | Name of the Entities                                   | Entity                        |
|---------|--------------------------------------------------------|-------------------------------|
| 1.      | Infinity Global Supply Chain Limited                   | Company                       |
| 2.      | Nem (India) Development & Construction Private Limited | Company                       |
| 3.      | BNP Paribar Commercials LLP                            | Limited Liability Partnership |
| 4.      | Dionysus Bevtech LLP                                   | Limited Liability Partnership |

| Sr. No. | Name of the Entities            | Entity                        |
|---------|---------------------------------|-------------------------------|
| 5.      | 7ink Brews Private Limited      | Company                       |
| 6.      | 7ink Ventures Private Limited   | Company                       |
| 7.      | Bhimji Nanji Patel HUF          | Hindu Undivided Family        |
| 8.      | Infinity                        | Partnership Firm              |
| 9.      | The Shop                        | Partnership Firm              |
| 10.     | Elegant Distributors            | Partnership Firm              |
| 11.     | Chamariya Super Market LLP      | Limited Liability Partnership |
| 12.     | Bhimjibhai Danabhai Patel HUF   | Hindu Undivided Family        |
| 13.     | Mahavir Builders and Developers | Partnership Firm              |
| 14.     | Trilok Developers               | Partnership Firm              |
| 15.     | Jinal Enterprise                | Proprietorship                |
| 16.     | Monika Apparels                 | Proprietorship                |
| 17.     | Trump                           | Proprietorship                |

## OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes:

- i. such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- ii. any other companies considered material by the Board of Directors of the relevant issuer company

Accordingly, for (ii) above, all such companies (other than our Subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our Subsidiaries will not be considered as Group Companies.

In terms of the SEBI (ICDR) Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated March 12, 2025.

Those companies disclosed as having related party transactions in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Accordingly, in accordance with the SEBI ICDR Regulations and the terms of the Materiality Policy for identification of the group companies, our Board has identified the following as Group Companies:

1. Revolutionary Brands Limited
2. Infinity Global Supply Chain Limited
3. Infinity Distillery and Brewery Limited
4. James and Sons Distillery UK Limited
5. James and Sons Distilleries Limited

### Details of our Group Companies:

#### 1. Revolutionary Brands Limited

##### *Corporate Information*

Revolutionary Brands Limited a private limited company incorporated under Companies Act, 2006 vide certificate of incorporation dated June 28, 2021, issued by Registrar of Companies, England and Wales. The Company number is 13479429. The Registered Office of the Company is situated at 453, Cranbrook Road, Ilford, England, IG2 6EW.

##### *Financial Information*

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Revolutionary Brands Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at [www.monikaalcobev.com](http://www.monikaalcobev.com).

#### 2. Infinity Global Supply Chain Limited

##### *Corporate Information*

Infinity Global Supply Chain Limited a company incorporated under Companies Act, 2013 vide certificate of incorporation dated January 16, 2021 issued by Registrar of Companies, Central Registration Centre. The Registered Office of the Company is situated at 10th Floor, C Wing, Near Service Lift, ELE NESCO I.T. Park, Building No. 4,

Goregaon East, Mumbai – 400063, Maharashtra, India. The Corporate Identity Number of Infinity Global Supply Chain Limited is U15100MH2021PLC353373.

#### *Financial Information*

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Infinity Global Supply Chain Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at [www.monikaalcobev.com](http://www.monikaalcobev.com).

### **3. Infinity Distillery and Brewery Limited**

#### *Corporate Information*

Infinity Distillery and Brewery Limited a company incorporated under Companies Act, 2013 vide certificate of incorporation dated December 23, 2020 issued by Registrar of Companies, Central Registration Centre. The Registered Office of the Company is situated at 10<sup>th</sup> Floor, NESCO Tower 4, C Wing, Western Express Highway Goregaon East, Mumbai – 400 063, Maharashtra, India. The Corporate Identity Number of Infinity Distillery and Brewery Limited is U15549MH2020PLC352403.

#### *Financial Information*

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Infinity Distillery and Brewery Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at [www.monikaalcobev.com](http://www.monikaalcobev.com).

### **4. James and Sons Distillery UK Limited (formerly known as Infinity Distillery and Brewery UK Limited)**

#### *Corporate Information*

Infinity Distillery and Brewery UK Limited a private limited company incorporated under Companies Act, 2006 vide certificate of incorporation dated October 30, 2020 issued by Registrar of Companies, England and Wales. Further, vide Certificate of Incorporation dated December 9, 2020, the name of Infinity Distillery and Brewery UK Limited was changed to James and Sons Distillery UK Limited issued by Registrar of Companies, England and Wales. The Company number is 12985305. The Registered Office of the Company is situated at 453, Cranbrook Road, Ilford, England, IG2 6EW.

#### *Financial Information*

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to James and Sons Distillery UK Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at [www.monikaalcobev.com](http://www.monikaalcobev.com).

### **5. James and Sons Distilleries Limited (formerly known as Williams James and Sons Distilleries Limited)**

#### *Corporate Information*

Williams James and Sons Distilleries Limited, a company incorporated under the provisions of Companies Act, 2013 vide certificate of incorporation dated August 14, 2020 issued by Central Registration Centre. Further, vide fresh

certificate of Incorporation dated April 20, 2021, the name of Willams James and Sons Distilleries Limited was changed to James and Sons Distilleries Limited issued by Registrar of Companies, Central Registration Centre. The Registered Office of the Company is situated at 10<sup>th</sup> Floor, NESCO Tower 4, C Wing, Western Express Highway Goregaon East, Mumbai – 400 063, Maharashtra, India. The Corporate Identity Number of James and Sons Distilleries Limited is U15400MH2020PLC343840.

### *Financial Information*

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to James and Sons Distilleries Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at [www.monikaalcobev.com](http://www.monikaalcobev.com).

### **Nature and Extent of interest of Group Companies**

Except as disclosed under “*Restated Financial Information*” on page 204, none of our Group Companies are interested in the promotion of the Company or any business transactions involving the Company in the last three (3) years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

### **Common Pursuits of our Group Companies**

Except for Infinity Global Supply Chain Limited, all our Group Companies are engaged in a similar line of business as that of the Company. While there may be instances of competition with our Group Companies, we believe that there is no conflict of interest with it. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Except as aforementioned, there are no common pursuits between our Group Companies and our Company.

### **Related Business Transactions within our Group Companies and significance on the financial performance of our Company**

Except as set forth in “*Restated Financial Information*” on page 204, no other related party transactions have been entered into between our Group Companies and our Company.

### **Business Interests of Group Companies**

Except as set forth in “*Restated Financial Information*” on page 204 and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

### **Litigation**

Except as disclosed below, our Group Companies are not party to any pending litigations:

1. Infinity Global Supply Chain Limited (“**Operational Creditor/ Our Group Company**”) has initiated a Company Petition No. 143 of 2023 against Prenda Creations Private Limited (“**Corporate Debtor**”) under section 9 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”). Our Group Company claims that the Corporate Debtor had availed services for storage, handling, loading and unloading cargo and accordingly a Service Agreement dated June 26, 2021 was executed between the Corporate Debtor and our Group Company. Our Group Company alleges that for the aforesaid services, invoices amounting to ₹ 362.11 lakhs were raised by Group Company on the Corporate Debtor, however the Corporate Debtor has failed to make payments towards the said invoices and accordingly our Group Company has issued a notice under section 8 of the IBC against the Corporate Debtor claiming ₹ 397.32 lakhs (being



₹ 362.11 lakhs towards principle amount and 35.21 towards interest). Our Company has filed the present petition claiming ₹ 397.32 lakhs. The matter is currently pending.

### **Confirmations**

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

It is clarified that details available on the websites of our Group Companies and our Company do not form part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of Company or our Group Companies mentioned above, would be doing so at their own risk.

## DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act together with the applicable rules issued thereunder.

The dividend distribution policy of our Company was approved and adopted by our Board of Directors on March 12, 2025. Any dividend to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company is currently a party to or may enter into from time to time while considering the dividend and other relevant internal and external factors.

Any future determination as to declaration and payment of dividend will be at the discretion of our Board and will depend on the aforementioned parameters and on the factors that our Board deems relevant including and not limited to our earnings, past dividend patterns, capital expenditure to be incurred by our Company, cash flow position of our Company and cost of borrowing, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board and our Equity Shareholders, as may be applicable. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

For the terms of the credit facilities and other financing arrangements of our Company refer chapter titled "*Financial Indebtedness*" on page 285 of this Red Herring Prospectus.

Except as stated below, our Company has not declared and paid any dividend on the Equity Shares in any of the 3 (three) Financial Years preceding the date of this Red Herring Prospectus and up to the date of this Red Herring Prospectus.

| Particulars                        | March 31, 2025 <sup>#</sup> | March 31, 2024     | March 31, 2023     |
|------------------------------------|-----------------------------|--------------------|--------------------|
| No. of Equity Shares               | 1,66,58,761                 | 22,85,860          | 20,00,000          |
| Face value per equity share (in ₹) | 10                          | 10                 | 10                 |
| Aggregate Dividend (in lakhs)      | 233.22                      | 228.59             | 200.00             |
| Dividend per Equity Share          | 1.40                        | 10                 | 10                 |
| Rate of Dividend (%)               | 14%                         | 100%               | 100%               |
| Dividend Distribution Tax (in ₹)   | NIL                         | NIL                | NIL                |
| Mode of Payment of Dividend        | N.A.                        | Direct Bank Credit | Direct Bank Credit |

*As certified by M/s Shah Gupta & Co., Chartered Accountants, Statutory Auditor vide their certificate dated July 08, 2025*

*# On June 12, 2025, a Dividend of Rs. 1.40 per equity share (Face value of 10/- each) was recommended by the Board of Directors which is subject to shareholders approval. If approved, there would be a cash outflow amounting to approximately Rs. 233.22 Lakhs (including Tax Deducted at source). This dividend payment is subject to approval in Annual General Meeting.*

The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future.

For details of risks in relation to our capability to pay dividend, see "*Risk Factors*" on page 30 of this Red Herring Prospectus.

**SECTION V – FINANCIAL INFORMATION**  
**RESTATED FINANCIAL STATEMENT**

| <b>Sr. No.</b> | <b>Particulars</b>                                                       |
|----------------|--------------------------------------------------------------------------|
| 1.             | Independent Auditors Examination Report on Restated Financial Statements |
| 2.             | Restated Financial Statements                                            |

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

## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,  
**The Board of Directors,**  
**Monika Alcobev Limited**  
2403, 24<sup>th</sup> Floor, Signature,  
Suresh Sawant Road,  
Off. Veera Desai Road,  
Andheri, Mumbai – 400 053.

Dear Sirs,

We have examined the attached Restated Financial Information of Monika Alcobev Limited (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 08, 2025 for the purpose of inclusion in the Red Herring Prospectus and Prospectus (together the "Offer Documents") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock exchange(s) and Registrar of Companies, Mumbai ("**RoC**") in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of significant accounting policies stated in Annexure IV to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We, Shah Gupta & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated January 03, 2025, valid till December 31, 2027.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 13, 2025, in connection with the proposed IPO of the Company;

- b) The Guidance Note also requires that, we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the SME IPO.

These Restated Financial Information have been compiled by the management from Audited Financial Statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 12, 2025, September 06, 2024 and September 05, 2023 respectively.

For the purpose of our examination, we have relied on:

The Financial Statements for the following years have been audited by us vide our report as mentioned below:

| <b>Year ended</b> | <b>Audit report dated</b> |
|-------------------|---------------------------|
| March 31, 2025    | June 12, 2025             |
| March 31, 2024    | September 06, 2024        |
| March 31, 2023    | September 05, 2023        |

**Note-1:** Monika Alcobev Limited (“the Company”) was incorporated on January 17, 2022 after conversion from the erstwhile partnership firm, Monika Enterprises (“the erstwhile firm”). Based on the provision of Section 2(41) of the Companies Act, 2013, the first financial year for which the financial statements of the Company are prepared is from January 17, 2022 to March 31, 2023 i.e. for fifteen months. Therefore, the audit report dated September 5, 2023 for the financial year ended March 31, 2023 includes the period starting from January 17, 2022 to March 31, 2022. However, the comparative information for the year ended March 31, 2023 is given for the period of twelve months i.e. from April 1, 2022 to March 31, 2023 as mentioned in point no. C(a) (ii) in Annexure IV to the Restated Financial Information.

Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2025;
- b. Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
- c. Have been prepared in accordance with the Companies Act, ICDR Regulations and the Guidance Note.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

- a. The “Restated Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b. The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c. The “Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These 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 Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO:

|                                                                                                                                                                                     |                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Restated Statement of Assets and Liabilities                                                                                                                                        | Annexure I                |
| Restated Statement of Profit and Loss                                                                                                                                               | Annexure II               |
| Restated Cash Flow Statement                                                                                                                                                        | Annexure III              |
| Significant Accounting policies forming part of the Financial Statements                                                                                                            | Annexure IV               |
| Restated Adjustment and Material Groupings                                                                                                                                          | Annexure-V                |
| Restated Statement of Share Capital, Reserves and Surplus                                                                                                                           | Note-1                    |
| Restated Statement of Long Term Borrowings                                                                                                                                          | Note-2                    |
| Restated Statement of Deferred Tax (Assets) / Liabilities                                                                                                                           | Note-3                    |
| Restated Statement of Other long-term liabilities                                                                                                                                   | Note-4                    |
| Restated Statement of Long-term Provisions                                                                                                                                          | Note-5                    |
| Restated Statement of Short - Term Borrowings<br>Statement of principle terms of Secured loan and Assets charged as security and Statement of terms & condition of unsecured Loans. | Note-6,<br>6(A) and 6 (B) |
| Restated Statement of Trade Payables                                                                                                                                                | Note-7                    |
| Restated Statement of Other Current Liabilities                                                                                                                                     | Note-8                    |
| Restated Statement of Short-Term Provisions                                                                                                                                         | Note-9                    |
| Restated Statement of Property, Plant and Equipment and Intangible Assets                                                                                                           | Note-10                   |
| Restated Statement of Other Non-Current Assets                                                                                                                                      | Note-11                   |
| Restated Statement of Inventories                                                                                                                                                   | Note-12                   |
| Restated Statement of Trade Receivables                                                                                                                                             | Note-13                   |
| Restated Statement of Cash & Bank Balance                                                                                                                                           | Note-14                   |
| Restated Statement of Short-Term Loans and Advances                                                                                                                                 | Note-15                   |
| Restated Statement of Other Current Assets                                                                                                                                          | Note-16                   |
| Restated Statement of Revenue from Operations                                                                                                                                       | Note-17                   |
| Restated Statement of Other Income                                                                                                                                                  | Note-18                   |
| Restated Statement of Purchases of Stock in Trade                                                                                                                                   | Note-19                   |
| Restated Statement of Changes in Inventories of Stock-in-trade                                                                                                                      | Note-20                   |

|                                                                                                  |         |
|--------------------------------------------------------------------------------------------------|---------|
| Restated Statement of Employee Benefits Expenses                                                 | Note-21 |
| Restated Statement of Finance Costs                                                              | Note-22 |
| Restated Statement of Depreciation & Amortization                                                | Note-23 |
| Restated Statement of Other Expenses                                                             | Note-24 |
| Restated Statement of Related Party Transaction                                                  | Note-25 |
| Restated Statement of Contingent Liabilities & Commitments                                       | Note-26 |
| Restated Statement of Tax Shelter                                                                | Note-27 |
| Restated Statement of Capitalization                                                             | Note-28 |
| Restated Statement of Earnings per Share                                                         | Note-29 |
| Restated Statement of Mandatory Accounting Ratios                                                | Note-30 |
| Restated Statement of Other Accounting Ratios                                                    | Note-31 |
| Restated Statement of CSR Expenditure                                                            | Note-32 |
| Restated Statement of C.I.F. Value of Imports                                                    | Note-33 |
| Restated Statement of Earnings and Expenditure in Foreign Currency and Foreign Currency Exposure | Note-34 |
| Restated Statements of Employee Benefits Disclosure                                              | Note-35 |
| Additional Regulatory Information                                                                | Note-36 |

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies as appearing in Annexure IV and notes to accounts (Note-1 to 36) are prepared after providing appropriate adjustments and regroupings as disclosed in Annexure V – Restatement adjustment and Material Groupings as considered appropriate.

This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with the Securities and Exchange Board of India, relevant stock exchange(s) and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, SHAH GUPTA & CO.**

Chartered Accountants

Firm Registration No. 109574W

**Bharat P. Vasani**

**Partner**

Membership No. 040060

UDIN:25040060BMILPA6710

Date: July 08, 2025

Place: Mumbai

| Monika Alcobev Limited<br>(CIN NO. U15490MH2022PLC375025)<br>Annexure I<br>RESTATED STATEMENT OF ASSETS AND LIABILITIES<br>(₹ in Lakhs)                                                                                                                                                                                                                                                                                   |             |                 |                 |                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|-----------------|-----------------|
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                               | Note        | As at           |                 |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                           |             | March 31, 2025  | March 31, 2024  | March 31, 2023  |
| <b>I EQUITY AND LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                                                                           |             |                 |                 |                 |
| <b>1 Shareholders' funds</b>                                                                                                                                                                                                                                                                                                                                                                                              |             |                 |                 |                 |
| a. Share capital                                                                                                                                                                                                                                                                                                                                                                                                          | 01          | 1665.88         | 228.59          | 200.00          |
| b. Reserves and surplus                                                                                                                                                                                                                                                                                                                                                                                                   | 01          | 7935.04         | 5624.45         | 1512.19         |
| c. Money received against share warrants                                                                                                                                                                                                                                                                                                                                                                                  |             | -               | -               | -               |
|                                                                                                                                                                                                                                                                                                                                                                                                                           |             | <b>9600.92</b>  | <b>5853.04</b>  | <b>1712.19</b>  |
| <b>2 Share application money pending allotment</b>                                                                                                                                                                                                                                                                                                                                                                        |             | -               | -               | -               |
| <b>3 Non-current liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                          |             |                 |                 |                 |
| a. Long-term borrowings                                                                                                                                                                                                                                                                                                                                                                                                   | 02          | 2079.26         | 1491.59         | 3237.94         |
| b. Deferred tax liabilities (net)                                                                                                                                                                                                                                                                                                                                                                                         | 03          | 25.96           | 0.01            | -               |
| c. Other long-term liabilities                                                                                                                                                                                                                                                                                                                                                                                            | 04          | -               | -               | 5.00            |
| d. Long-term provisions                                                                                                                                                                                                                                                                                                                                                                                                   | 05          | 43.85           | 29.13           | 16.07           |
|                                                                                                                                                                                                                                                                                                                                                                                                                           |             | <b>2149.07</b>  | <b>1520.73</b>  | <b>3259.01</b>  |
| <b>4 Current liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                              |             |                 |                 |                 |
| a. Short-term borrowings                                                                                                                                                                                                                                                                                                                                                                                                  | 06          | 15330.38        | 10824.13        | 3967.80         |
| b. Trade Payable due to                                                                                                                                                                                                                                                                                                                                                                                                   | 07          |                 |                 |                 |
| Micro and Small Enterprises                                                                                                                                                                                                                                                                                                                                                                                               |             | -               | 63.61           | 41.62           |
| Other than Micro and Small Enterprises                                                                                                                                                                                                                                                                                                                                                                                    |             | 2418.11         | 1330.00         | 2312.62         |
| c. Other current liabilities                                                                                                                                                                                                                                                                                                                                                                                              | 08          | 2081.09         | 1410.11         | 1152.06         |
| d. Short-term provisions                                                                                                                                                                                                                                                                                                                                                                                                  | 09          | 809.90          | 640.74          | 407.51          |
|                                                                                                                                                                                                                                                                                                                                                                                                                           |             | <b>20639.48</b> | <b>14268.59</b> | <b>7881.61</b>  |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                              |             | <b>32389.47</b> | <b>21642.35</b> | <b>12852.81</b> |
| <b>II ASSETS</b>                                                                                                                                                                                                                                                                                                                                                                                                          |             |                 |                 |                 |
| <b>1 Non-current assets</b>                                                                                                                                                                                                                                                                                                                                                                                               |             |                 |                 |                 |
| a. <b>Property, Plant and Equipment and Intangible Assets</b>                                                                                                                                                                                                                                                                                                                                                             | 10          |                 |                 |                 |
| i. Property, Plant and Equipment                                                                                                                                                                                                                                                                                                                                                                                          |             | 1886.48         | 519.88          | 536.14          |
| ii. Intangible assets                                                                                                                                                                                                                                                                                                                                                                                                     |             | 18.54           | 22.53           | 2.19            |
| iii. Capital work-in-progress                                                                                                                                                                                                                                                                                                                                                                                             |             | -               | -               | -               |
| iv. Intangible assets under development                                                                                                                                                                                                                                                                                                                                                                                   |             | -               | -               | 14.00           |
|                                                                                                                                                                                                                                                                                                                                                                                                                           |             | <b>1905.02</b>  | <b>542.41</b>   | <b>552.33</b>   |
| b. Non-current investments                                                                                                                                                                                                                                                                                                                                                                                                |             | -               | -               | -               |
| c. Deferred tax assets (net)                                                                                                                                                                                                                                                                                                                                                                                              | 03          | -               | -               | 15.04           |
| d. Long-term loans and advances                                                                                                                                                                                                                                                                                                                                                                                           |             | -               | -               | -               |
| e. Other non-current assets                                                                                                                                                                                                                                                                                                                                                                                               | 11          | 161.60          | 148.59          | 131.79          |
|                                                                                                                                                                                                                                                                                                                                                                                                                           |             | <b>2066.62</b>  | <b>691.00</b>   | <b>699.15</b>   |
| <b>2 Current assets</b>                                                                                                                                                                                                                                                                                                                                                                                                   |             |                 |                 |                 |
| a. Current investments                                                                                                                                                                                                                                                                                                                                                                                                    |             | -               | -               | -               |
| b. Inventories                                                                                                                                                                                                                                                                                                                                                                                                            | 12          | 14942.06        | 8566.95         | 3962.81         |
| c. Trade receivables                                                                                                                                                                                                                                                                                                                                                                                                      | 13          | 10187.88        | 9588.79         | 7208.17         |
| d. Cash and bank balances                                                                                                                                                                                                                                                                                                                                                                                                 | 14          | 2737.68         | 1374.01         | 77.84           |
| e. Short-term loans and advances                                                                                                                                                                                                                                                                                                                                                                                          | 15          | 2417.52         | 1385.95         | 892.73          |
| f. Other current assets                                                                                                                                                                                                                                                                                                                                                                                                   | 16          | 37.71           | 35.64           | 12.11           |
|                                                                                                                                                                                                                                                                                                                                                                                                                           |             | <b>30322.85</b> | <b>20951.35</b> | <b>12153.66</b> |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                              |             | <b>32389.47</b> | <b>21642.35</b> | <b>12852.81</b> |
| Significant Accounting Policies                                                                                                                                                                                                                                                                                                                                                                                           | Annexure IV |                 |                 |                 |
| Notes to Restated Financial Statement                                                                                                                                                                                                                                                                                                                                                                                     | 1 to 36     |                 |                 |                 |
| Notes on Restated Adjustments and Material Groupings                                                                                                                                                                                                                                                                                                                                                                      | Annexure V  |                 |                 |                 |
| <div> <div> As per our report of even date<br/> <b>For SHAH GUPTA &amp; Co</b><br/> Chartered Accountants<br/> Firm Reg No. 109574W </div> <div> <b>For and on behalf of the Board of Directors</b><br/> <b>Monika Alcobev Limited</b> </div> </div>                                                                                                                                                                      |             |                 |                 |                 |
| <div> <div> <b>Bharat P. Vasani</b><br/> Partner<br/> <b>Membership no. 040060</b><br/> Place: Mumbai<br/> Date : July 08, 2025 </div> <div> <b>Bhimji Nanji Patel</b><br/> Whole-time Director<br/> <b>DIN: 00253030</b><br/> Place: Mumbai<br/> Date : July 08, 2025 </div> <div> <b>Kunal Bhimji Patel</b><br/> Managing Director<br/> <b>DIN: 03039030</b><br/> Place: Mumbai<br/> Date : July 08, 2025 </div> </div> |             |                 |                 |                 |
| <div> <div> <b>Ashish Manubhai Mandaliya</b><br/> CFO<br/> Place: Mumbai<br/> Date : July 08, 2025 </div> <div> <b>Kalpesh Himmatram Ramina</b><br/> Company Secretary<br/> <b>Membership No: A65189</b><br/> Place: Mumbai<br/> Date : July 08, 2025 </div> </div>                                                                                                                                                       |             |                 |                 |                 |



**Monika Alcobev Limited**  
(CIN NO. U15490MH2022PLC375025)  
**Annexure II**  
**RESTATED STATEMENT OF PROFIT AND LOSS**

(₹ in Lakhs)

| Particulars                                                                             | Note        | For the year ended |                 |                 |
|-----------------------------------------------------------------------------------------|-------------|--------------------|-----------------|-----------------|
|                                                                                         |             | March 31, 2025     | March 31, 2024  | March 31, 2023  |
| <b>I. Revenue from operations</b>                                                       | 17          | 23614.87           | 18920.00        | 13977.98        |
| <b>II. Other income</b>                                                                 | 18          | 220.74             | 207.64          | 57.87           |
| <b>III. Total Income (I + II)</b>                                                       |             | <b>23835.61</b>    | <b>19127.64</b> | <b>14035.84</b> |
| <b>IV. Expenses</b>                                                                     |             |                    |                 |                 |
| a. Purchases of Stock-in-Trade                                                          | 19          | 20963.80           | 16359.74        | 9805.40         |
| b. Changes in inventories of Stock-in-Trade                                             | 20          | (6375.10)          | (4604.14)       | (1265.32)       |
| c. Employee benefits expense                                                            | 21          | 1505.97            | 983.18          | 684.23          |
| d. Finance costs                                                                        | 22          | 1759.05            | 1035.60         | 529.20          |
| e. Depreciation and amortisation expense                                                | 23          | 123.47             | 104.17          | 96.17           |
| f. Advertising and Marketing Expenses                                                   | 24          | 903.07             | 1874.23         | 1420.50         |
| g. Label and Brand Registration Fees                                                    | 24          | 322.46             | 253.75          | 184.55          |
| h. Storage charges                                                                      | 24          | 685.83             | 271.58          | 130.79          |
| i. Other expenses                                                                       | 24          | 989.34             | 567.24          | 550.35          |
| <b>V. Total Expenses</b>                                                                |             | <b>20877.90</b>    | <b>16845.35</b> | <b>12135.87</b> |
| <b>VI. Profit / (Loss) before exceptional and extraordinary items and tax (III - V)</b> |             | <b>2957.71</b>     | <b>2282.29</b>  | <b>1899.97</b>  |
| <b>VII. Exceptional &amp; Extraordinary items</b>                                       | 36(xvi)     | 132.48             | -               | -               |
| <b>VIII. Profit / (Loss) before tax (VI - VII)</b>                                      |             | <b>3090.19</b>     | <b>2282.29</b>  | <b>1899.97</b>  |
| <b>IX. Prior Period expenses</b>                                                        |             | -                  | -               | -               |
| <b>X. Tax expense:</b>                                                                  |             |                    |                 |                 |
| a. Tax Expense for Current Year                                                         |             | 752.89             | 607.62          | 617.22          |
| b. Short Provision/ Excess provision for earlier years                                  |             | -                  | -               | -               |
| c. Deferred Tax                                                                         | 3           | 25.95              | 15.04           | (19.81)         |
| Net Current Tax Expenses                                                                |             | 778.84             | 622.67          | 597.42          |
| <b>XI. Restated Profit / (Loss) for the year/period (VIII-IX-X)</b>                     |             | <b>2311.35</b>     | <b>1659.63</b>  | <b>1302.56</b>  |
| <b>XII. Earnings per equity share (Face Value Rs. 10)</b>                               | 29          |                    |                 |                 |
| Basic (in ₹)                                                                            |             | 13.94              | 11.58           | 9.30            |
| Diluted (in ₹)                                                                          |             | 13.94              | 11.58           | 9.30            |
| Significant Accounting Policies                                                         | Annexure IV |                    |                 |                 |
| Notes to Restated Financial Statement                                                   | 1 to 36     |                    |                 |                 |
| Notes on Restated Adjustments and Material Groupings                                    | Annexure V  |                    |                 |                 |

As per our report of even date

**For SHAH GUPTA & Co**

Chartered Accountants

Firm Reg No. 109574W

**For and on behalf of the Board of Directors**

**Monika Alcobev Limited**

**Bharat P. Vasani**

**Partner**

**Membership no. 040060**

Place: Mumbai

Date : July 08, 2025

**Bhimji Nanji Patel**

**Whole-time Director**

**DIN: 00253030**

Place: Mumbai

Date : July 08, 2025

**Kunal Bhimji Patel**

**Managing Director**

**DIN: 03039030**

Place: Mumbai

Date : July 08, 2025

**Ashish Manubhai Mandaliya**  
**CFO**

Place: Mumbai

Date : July 08, 2025

**Kalpesh Himmatram Ramina**  
**Company Secretary**

**Membership No: A65189**

Place: Mumbai

Date : July 08, 2025

**Monika Alcobev Limited**  
(CIN NO. U15490MH2022PLC375025)  
Annexure III  
**RESTATED CASH FLOW STATEMENT**

(₹ in Lakhs)

| Particulars                                                                    | For the year ended |                  |                 |
|--------------------------------------------------------------------------------|--------------------|------------------|-----------------|
|                                                                                | March 31, 2025     | March 31, 2024   | March 31, 2023  |
| <b>A. Cash flow from operating activities</b>                                  |                    |                  |                 |
| Restated Net Profit before tax                                                 | 3090.19            | 2282.29          | 1899.97         |
| <u>Adjustments for:</u>                                                        |                    |                  |                 |
| Depreciation and amortisation expenses                                         | 123.47             | 104.17           | 96.17           |
| Interest income                                                                | (120.53)           | (50.23)          | (3.92)          |
| Interest expense                                                               | 1513.56            | 865.61           | 468.08          |
| Provision for Gratuity expense                                                 | 19.90              | 15.00            | 7.46            |
| Profit on sale of Property, Plant and Equipment                                | (132.48)           | -                | -               |
| <b>Operating profit before working capital changes</b>                         | <b>4494.11</b>     | <b>3216.84</b>   | <b>2467.76</b>  |
| <u>Movements in working capital</u>                                            |                    |                  |                 |
| (Increase) in Trade Receivables                                                | (599.08)           | (2380.62)        | (3140.92)       |
| Decrease/ (Increase) in Inventories                                            | (6375.10)          | (4604.14)        | (1265.32)       |
| (Increase)/Decrease in Short-term loans and advances                           | (1031.57)          | (493.22)         | (334.43)        |
| Decrease/ (Increase) in Other Current Assets                                   | (2.07)             | (23.53)          | (12.11)         |
| (Decrease)/Increase in Trade Payable                                           | 1024.50            | (960.63)         | 1397.12         |
| Increase in Other current liabilities                                          | 485.97             | 258.05           | 562.53          |
| Increase/(Decrease) in Short-term provisions                                   | 163.99             | 231.28           | 327.57          |
| <b>Cash generated/(used in) from operations</b>                                | <b>(1839.25)</b>   | <b>(4755.98)</b> | <b>2.19</b>     |
| Taxes paid (net of refunds)                                                    | (752.89)           | (607.62)         | (617.22)        |
| <b>Net cash (used in)/ from operating activities (A)</b>                       | <b>(2592.14)</b>   | <b>(5363.60)</b> | <b>(615.03)</b> |
| <b>B. Cash flows from investing activities</b>                                 |                    |                  |                 |
| Payment for Property, Plant & Equipment and intangible assets (including CWIP) | (1614.60)          | (94.25)          | (53.89)         |
| Receipts from sale of Property, plant & equipment                              | 261.00             | -                | -               |
| Increase/(Decrease) in Long Term Loans and Advances                            | -                  | -                | -               |
| Increase/(Decrease) in Other non-current Assets                                | (13.01)            | (14.80)          | 149.32          |
| (Investment)/redemption of Fixed deposits (Lien against borrowings)            | (1371.90)          | (1240.73)        | (0.49)          |
| (Increase)/Decrease in Other Bank Balances                                     | 14.83              | (44.11)          | -               |
| Interest on Fixed deposits & savings account                                   | 120.53             | 50.23            | 3.92            |
| Security deposit received/ (repaid)                                            | -                  | (5.00)           | 5.00            |
| <b>Net cash (used in)/ from investing activities (B)</b>                       | <b>(2603.16)</b>   | <b>(1348.67)</b> | <b>103.86</b>   |
| <b>C. Cash flows from financing activities</b>                                 |                    |                  |                 |
| Proceeds from Short term borrowings                                            | 4506.24            | 6856.33          | 881.50          |
| Proceeds from long term borrowings                                             | 1230.00            | -                | -               |
| Repayment of long term borrowings                                              | (642.33)           | (1746.35)        | (668.13)        |
| Interest paid on loans                                                         | (1513.56)          | (865.61)         | (468.08)        |
| Proceeds from issue of equity shares (including securities premium)            | 1850.13            | 2749.97          | -               |
| Share issue expenses paid                                                      | -                  | (68.75)          | -               |
| Dividend paid (includes Tax deducted at source)                                | (228.59)           | (200.00)         | -               |
| <b>Net cash introduced from / (used in) financing activities (C)</b>           | <b>5201.90</b>     | <b>6725.60</b>   | <b>(254.71)</b> |
| <b>Net (decrease)/increase in Cash &amp; Cash Equivalents (A+B+C)</b>          | <b>6.60</b>        | <b>13.33</b>     | <b>(765.87)</b> |
| Cash and cash equivalents at the beginning of the year (1)                     | 27.74              | 14.41            | 780.29          |
| Cash and cash equivalents at the end of the year (2)                           | 34.34              | 27.74            | 14.41           |
| <b>Net Cash and Cash Equivalents (2-1)</b>                                     | <b>6.60</b>        | <b>13.33</b>     | <b>(765.87)</b> |

**Notes**

| Sr. No. | Particulars                                   | For the Period/ Year ended on |                |                |
|---------|-----------------------------------------------|-------------------------------|----------------|----------------|
|         |                                               | March 31, 2025                | March 31, 2024 | March 31, 2023 |
| 1       | <b>Component of Cash and Cash equivalents</b> |                               |                |                |
| (a)     | Cash on hand                                  | 1.49                          | 1.49           | 2.68           |
| (b)     | Balance With banks                            | 32.85                         | 26.25          | 11.73          |
| (c)     | Fixed deposit with maturity up to 3 months    | -                             | -              | -              |
|         | <b>Total</b>                                  | <b>34.34</b>                  | <b>27.74</b>   | <b>14.41</b>   |

- The Cash Flow Statement has been prepared under indirect method as set out in AS-3 "Cash Flow Statements" specified under section 133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014, 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.
- The accompanying significant accounting policies (Annexure I), Restated notes to accounts (Note no. 1 to 36) and Note on Restatement Adjustments and Material Groupings (Annexure V) are an integral part of this statement.

As per our report of even date  
**For SHAH GUPTA & Co**  
Chartered Accountants  
Firm Reg No. 109574W

**For and on behalf of the Board of Directors**  
**Monika Alcobev Limited**

**Bharat P. Vasani**  
Partner  
Membership no. 040060  
Place: Mumbai  
Date : July 08, 2025

**Bhimji Nanji Patel**  
Whole-time Director  
DIN: 00253030  
Place: Mumbai  
Date : July 08, 2025

**Kunal Bhimji Patel**  
Managing Director  
DIN: 03039030  
Place: Mumbai  
Date : July 08, 2025

**Ashish Manubhai Mandaliya**  
CFO  
Place: Mumbai  
Date : July 08, 2025

**Kalpesh Himmatram Ramina**  
Company Secretary  
Membership No: A65189  
Place: Mumbai  
Date : July 08, 2025

**Significant Accounting policies forming part of the Financial Statements**

**A) Company Overview**

Monika Alcobev Limited ("the Company") is a public limited Company domiciled in India and incorporated on January 17, 2022 under the provisions of the Companies Act, 2013 by taking over running business, assets and liabilities of M/s. Monika Enterprises ("the Firm"), a partnership firm on going concern basis. The Corporate identification Number (CIN) of the Company is U15490MH2022PLC375025. The Company is primarily engaged in business of dealing in sales and marketing and distribution of premium wines and spirits in domestic and international market.

**B) Statement of Compliance**

The financial statements of the Company have been prepared in accordance with the Accounting Standards (AS) as prescribed under the Companies (Accounting Standards) Rules, 2021.

**C) Significant Accounting Policies**

**(a)(i) Basis of Preparation :**

The financial statements of the Company have been prepared on accrual basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial Statements are prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties. The accounting policies adopted in the preparation of the financial statements are consistent throughout the year and with the previous financial year.

**(a)(ii) Basis of Preparation of Restated Financial Statements:**

The Restated Statement of Assets and Liabilities (Annexure I) of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as "Restated Financial Statements") have been prepared prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and applicable rules thereunder, the Accounting standards as prescribed under the Companies (Accounting Standards) Rules, 2021, Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (ICAI), and other applicable regulatory provisions.

The Restated Financial Statements are based on the information extracted by the management from the audited financial statements for the March 31, 2024, and March 31, 2023, approved by the Board of Directors of the company.

The financial statements have been restated and regrouped to reflect all the adjustments necessary in line with the generally accepted accounting principles (GAAP) in India.

According to section 2(41) of the Companies Act, 2013, financial year is defined as-

“financial year” in relation to a company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up.”

Since the Company was incorporated on January 17th, 2022, the first financial year for which financial statements of the company are prepared is from January 17th, 2022 to March 31st, 2023 (15 months). However, for the purpose of comparison, the comparative figures for the year ended March 31, 2023 are given for the period of twelve months i.e. from April 1, 2022 to March 31, 2023.

**(b) Use of Estimates:**

The preparation of financial statements in conformity with the recognition and measurement principles of Generally Accepted Accounting Principles requires the management to make estimates and assumptions to be made that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed at each balance sheet date. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/ materialize.

**(c) Accounting Convention :**

**(1) Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Sale of goods**

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of VAT, trade discounts and returns, as applicable.

**Sale of services**

The Company provides sales and marketing support services and earns income by way of fees.

Revenue from service rendered is recognized at the time of completion of the services rendered, when all significant contractual obligations have been satisfied and the service is duly completed.

**Interest Income**

Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

**Other Income**

Other incomes are recognised on the basis of certainty its ultimate collection.

**(2) Property, Plant and Equipment & Intangible Assets:**

Property, Plant and Equipments are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Fixed assets have been recorded in the books of the Company at Written Down value (WDV) as per Companies Act, 2013.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of property, plant & equipment that have been retired from active use and are held for disposal are stated at the lower of their carrying value and net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the statement of profit and losses arising from the retirement from active use. Gains or losses arising from disposal of property, plant & equipment which are carried at cost are recognized in the statement of profit and loss in the year of disposal.

#### (i)Property, Plant and Equipments

Property, Plant & Equipments are recorded at cost of acquisition less accumulated depreciation, if any. The Property, Plant and Equipment's individually valued below Rs. 5,000 are treated as expenditure. Property, Plant and Equipment's except Land is depreciated on Written Down Value(WDV) Method on the basis of useful life prescribed under Schedule II of The Companies Act, 2013.

The estimated useful lives are as follows:

| S.no. | Nature of Asset                     | Useful Life |
|-------|-------------------------------------|-------------|
| 1     | Buildings                           | 30/60 years |
| 2     | Plant and equipments                | 15 years    |
| 3     | Furniture and fixtures              | 10 years    |
| 4     | Computers and data processing units | 3-5 years   |
| 5     | Vehicles                            | 8 years     |

The estimated useful life for leasehold improvements is as follows:

| S.no. | Nature of Asset        | Method of Depreciation | Useful Life                   |
|-------|------------------------|------------------------|-------------------------------|
| 1     | Leasehold Improvements | WDV                    | Over the period of lease term |

#### (ii) Intangible Assets

Intangible assets are recognized only if:

- It is probable that the future economic benefits attributable to the asset will flow to the enterprise; and
- The cost of the asset can be measured reliably.

Intangible assets are initially measured at cost and are stated at cost less accumulated amortization and impairment losses, if any.

Amortization is calculated to write off the cost of intangible assets over their estimated useful economic lives and is included in depreciation and amortization in Statement of Profit and Loss.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The estimated useful life is as follows:

| S.no. | Nature of Asset | Useful Life |
|-------|-----------------|-------------|
| 1     | Software        | 5           |

#### (iii) Capital Work In Progress

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

#### (iv) Intangible assets under development:

Intangible assets under development which are not yet ready for the intended use are carried at cost comprising direct cost, related incidental expenses and directly attributable expenditure on making the asset ready for intended use. These are capitalised as Intangible assets in the year in which these are ready for intended use.

#### (v) Depreciation and amortization :

Depreciation on Property, Plant & Equipments is provided on written down method at the manner specified in Schedule II to the Companies Act, 2013. The useful life as determined under Part C of Schedule II of the Companies Act, 2013 is considered for depreciating the Tangible Property, Plant & Equipments on its remaining useful lives except for leasehold improvements as mentioned above.

Depreciation is not recorded on Capital Work-in-progress until installation are complete and assets are ready for its intended use.

Amortization is calculated to write off the cost of intangible assets over their estimated useful economic lives using straight line method.

Amortization is not recorded on Intangible assets under development until these assets are ready for its intended use.

#### (3) Impairment of Assets:

At each balance sheet date, the Company assess whether there is any indication that the Property, Plant & Equipments have suffered an impairment loss. As per the assessment conducted by the Company at March 31, 2025, there were no indications that the Property, Plant & Equipments has suffered an impairment loss. If the carrying amount of Property, Plant & Equipment exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of future cash flows.

The carrying amount of intangible assets is reviewed at each balance sheet date for indications of impairment. If any such indication exists, the recoverable amount is estimated and an impairment loss is recognized if the carrying amount exceeds the recoverable amount.

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

#### (4) Inventories :

Inventories are measured at lower of the cost and net realisable value. Cost of inventories comprises all costs of purchase (net of input credits i.e. VAT), cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Cost of trading products are determined on weighted average basis.

#### (5) Investments :

(a) Current Investments: Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.

(b) Non-Current Investments: Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments. There are no investments made by the company till date.

**(6) Employee benefits :**

Employee benefits such as salaries, allowances, and other employee benefits are charged as expenses to the profit and loss account in the period in which the service is rendered.

**a) Short-term employee benefits:**

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

**b) Defined contribution plan:**

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and these contributions are charged to the statement of profit and loss based on the amount of contribution required to be made and when services are rendered by the employees.

**c) Defined benefit plan:**

For defined benefit plans in the form of gratuity provisions, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance sheet date. Actuarial gains/ losses are recognized in the Statement of Profit and Loss in the period in which they occur.

**d) Post-retirement benefit plans:**

Retirement benefits are calculated at the time of retirement on payment basis.

**(7) Foreign Currency Transactions:****a) Initial Recognition:-**

Foreign currency transaction is recorded at Exchange rate prevailing on the date of transaction.

**b) Conversion**

The foreign currency monetary items consisting of amount received in advance, trade receivable, payable and balance in bank account at the end of the year have been restated at the rate prevailing at the balance sheet date.

**c) Exchange difference**

The exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statement are recognised as income or expense when they arise as per Accounting Standard- 11 (Revised 2005) on "Accounting for the effects in Foreign Exchange rates" issued by the Institute of Chartered Accountants of India, except to the extent of exchange differences which are regarded as adjustment to interest cost on foreign currency borrowing that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets ( as per AS 16 "Borrowing Cost").

**(8) Borrowing Cost :**

The Borrowing cost attributable to the acquisition of qualifying Property, Plant & Equipments as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of the cost of Property, Plant & Equipments. All other borrowing cost are charged to profit and loss account.

**(9) Taxes on Income :**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year. In respect of unabsorbed depreciation / carry forward of losses (if any) under the tax , laws deferred tax asset are recognized only to the extent that there is virtual certainty that future taxable income will be available against such deferred tax asset can be realized.

**(10) Provisions ,Contingent Liabilities and Contingent Assets :**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes.

Contingent assets are neither provided nor disclosed in the financial statements.

**(11) Earnings per share**

The Earnings per share is calculated in accordance with the requirements prescribed in Accounting Standard 20, "Earnings Per Share".

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

If the number of equity or potential equity shares outstanding increases as a result of a bonus issue or share split or decreases as a result of a reverse share split (consolidation of shares), the calculation of basic and diluted earnings per share is adjusted for all the periods presented. If these changes occur after the balance sheet date but before the date on which the financial statements are approved by the board of directors, the per share calculations for those financial statements and any prior period financial statements presented is based on the new number of shares.

**(12) Cash Flow Statement**

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 "Cash Flow Statements" specified under section 133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**(13) Cash and Cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**(14) Segment Information**

For management purpose, the Company has determined reportable segment as "Wines and Spirits" since the Board of Directors evaluates the Company's performance as a single segment.

**(15) Extraordinary, Exceptional, Prior Period Items and Changes In Accounting Policies**

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

**(16) Leases**

Lease is classified as finance lease or operating lease at the date of inception in accordance with AS-19 "Leases".

The Company has entered into lease contracts as a lessee generally for shorter duration i.e. 11 months and thus, classifies leases as operating lease. Lease payments under operating lease are recognized as an expense in the statement of profit and loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

**(17) Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**(18) Events after the Reporting period**

Adjusting events (providing additional evidence of conditions existing at the Balance Sheet date) are accounted for in the financial statements.

Non-adjusting events (significant events occurring after Balance Sheet date) are disclosed in the notes to accounts.

**(19) Figures have been rounded off to the multiple of lakhs.**

**Monika Alcobev Limited**  
(CIN NO. U15490MH2022PLC375025)

**Annexure V**

**RESTATEMENT ADJUSTMENT AND MATERIAL GROUPINGS**

(₹ in Lakhs)

| Particulars                                                              | For the Year ended on |                   |                   |
|--------------------------------------------------------------------------|-----------------------|-------------------|-------------------|
|                                                                          | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |
| <b>Profit after tax as per audited financial statements (A)</b>          | <b>2311.35</b>        | <b>1698.38</b>    | <b>1327.83</b>    |
| <b>Adjustments to net profit as per audited financial statements (B)</b> |                       |                   |                   |
| <b>Increase / Decrease in Expenses/Income</b>                            |                       |                   |                   |
| Gratuity provision under employee benefit expense (Note 1 below)         | -                     | -                 | 10.22             |
| Restatement of expenses (other than depreciation) - (Note-2)             | -                     | (19.78)           | 12.50             |
| Restatement of Depreciation (Note-2)                                     | -                     | (0.27)            | (21.19)           |
| Restatement of Foreign Exchange Gain/(Loss) (Note-2)                     | -                     | -                 | 0.08              |
| Provision of Tax (Note 3 below)                                          | -                     | (20.78)           | (28.85)           |
| Deferred Tax Liability / Asset Adjustments (Note 3 below)                | -                     | 2.08              | 1.97              |
| <b>Total Adjustments</b>                                                 | <b>-</b>              | <b>(38.76)</b>    | <b>(25.27)</b>    |
| <b>Restated profit after tax for the period/ years (A+B)</b>             | <b>2311.35</b>        | <b>1659.63</b>    | <b>1302.56</b>    |

**Note:**

- 1 The comparative figures for the year ended March 31, 2023 are given for twelve months (**Refer Note C (a)(ii) in Annexure IV**). Accordingly, the gratuity expense as per the audited Statement of Profit & Loss for the year ended March 31, 2023 (for the period starting from January 17, 2022 to March 31, 2023 i.e. for 15 months approx.) is adjusted based on Actuarial Valuation report as per AS 15- "Employee Benefits" for the period ended March 31, 2022 (for the period starting from January 17, 2022 to March 31, 2022) to get comparable figure for twelve months.
- 2 The Company was incorporated on January 17, 2022 after conversion from partnership firm. Therefore, Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.
- 3 Provision of Tax and deferred Tax impacts are done on above restatement impacts and restated figures are accordingly adjusted in Tax expenses.

**RECONCILIATION OF EQUITY AND RESERVES:**

(₹ in Lakhs)

| Particulars                                                    | As at             |                   |                   |
|----------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                                | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2023 |
| Equity and Reserves as per Audited Balance sheet (A)           | 9600.92           | 5936.33           | 1756.72           |
| <b>Restatement Adjustments for (B) :</b>                       |                   |                   |                   |
| Prior period adjustments (Note-1)                              | (11.86)           | (11.86)           | (11.86)           |
| Due to Change in P&L as stated above                           | -                 | (71.43)           | (32.67)           |
| <b>Equity and Reserves as per Restated Balance sheet (A+B)</b> | <b>9589.06</b>    | <b>5853.04</b>    | <b>1712.19</b>    |

**Notes**

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

**Note - 1**  
**RESTATED STATEMENT OF SHARE CAPITAL AND RESERVES AND SURPLUS**

(₹ in Lakhs )

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year

| Particulars                                     | As at          |                |                |
|-------------------------------------------------|----------------|----------------|----------------|
|                                                 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| <b>I. Share Capital</b>                         |                |                |                |
| <b><u>Authorised (refer Note (i) below)</u></b> |                |                |                |
| Number of Equity shares of ₹ 10 each            | 2,45,00,000    | 25,00,000      | 25,00,000      |
| Equity Share Capital (₹)                        | 2450.00        | 250.00         | 250.00         |
| <b>Total</b>                                    | <b>2450.00</b> | <b>250.00</b>  | <b>250.00</b>  |
| <b><u>Issued (Refer Note (ii) below)</u></b>    |                |                |                |
| Number of Equity shares of ₹ 10 each            | 1,66,58,761    | 22,85,860      | 20,00,000      |
| Equity Share Capital (₹)                        | 1665.88        | 228.59         | 200.00         |
| <b><u>Subscribed and fully paid up</u></b>      |                |                |                |
| Number of Equity shares of ₹ 10 each            | 1,66,58,761    | 22,85,860      | 20,00,000      |
| Equity Share Capital (₹)                        | 1665.88        | 228.59         | 200.00         |
| <b>Total</b>                                    | <b>1665.88</b> | <b>228.59</b>  | <b>200.00</b>  |

**Note:**

i) The Authorised Equity Share Capital of the Company has been increased by way of Special Resolution passed by the Members at their Extra-ordinary General Meeting held on October 5, 2024 from ₹ 250 lakhs to ₹ 2450 lakhs making addition of ₹ 2200 lakhs in Authorised Equity Share Capital. The face value of Equity Share Capital is remain same i.e ₹10/- per share.

ii) On conversion of the partnership firm into public limited company on January 17, 2022, equity shares of ₹ 10 each, equivalent to the balances in partners' fixed capital account as on January 16, 2022 i.e. total ₹ 2,00,00,000 , were issued to the partners of the erstwhile partnership firm.

**01. Terms/rights attached to equity shares:**

- i. The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.
- ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.



**Note - 1**

**RESTATED STATEMENT OF SHARE CAPITAL AND RESERVES AND SURPLUS**

**02. Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the year**

| Particulars                                 | As at              |                  |                  |
|---------------------------------------------|--------------------|------------------|------------------|
|                                             | March 31, 2025     | March 31, 2024   | March 31, 2023   |
| <b>Number of Equity shares of ₹ 10 each</b> |                    |                  |                  |
| i <b>Outstanding at the beginning</b>       | <b>22,85,860</b>   | <b>20,00,000</b> | <b>20,00,000</b> |
| ii Issued during the period/year #          | 93,963             | 2,85,860         | -                |
| iii Bonus Shares during the year*           | 1,42,78,938        |                  |                  |
| iv Bought back during the period/year       | -                  | -                | -                |
| v <b>Outstanding at the end</b>             | <b>1,66,58,761</b> | <b>22,85,860</b> | <b>20,00,000</b> |

# During the year ended March 31,2024 Company had issued and allotted 2,85,860 equity shares of ₹10/- each at premium of ₹ 952/- per share.  
During the year ended on March 31,2025 Company had issued and allotted 93,963 equity shares of ₹10/- each at premium of ₹ 1,959/- per share.

\* The Company has allotted bonus equity shares on February 26, 2025 to the members in the proportion 6:1 (Six equity shares for every one equity share held) Equity shares held by them on record date being February 21, 2025 pursuant to members' resolution dated February 22, 2025. This resulted in allotment of 1,42,78,938 Equity shares having face value of ₹ 10/- each. These were issued by capitalising ₹ 1427.89 lakhs from Securities Premium Reserves.

**03. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

| Sr. No. | Particulars                   | As at          |                    |                |                  |                |                  |
|---------|-------------------------------|----------------|--------------------|----------------|------------------|----------------|------------------|
|         |                               | March 31, 2025 |                    | March 31, 2024 |                  | March 31, 2023 |                  |
|         |                               | % Held         | Number of shares   | % Held         | Number of shares | % Held         | Number of shares |
| 1       | Bhimji Patel                  | 54.73%         | 91,17,122          | 35.00%         | 8,00,000         | 40.00%         | 8,00,000         |
| 2       | Kunal Patel                   | 25.21%         | 42,00,000          | 26.25%         | 6,00,000         | 30.00%         | 6,00,000         |
| 3       | Harshit Patel                 | 0.00%          | -                  | 26.21%         | 5,99,200         | 29.96%         | 5,99,200         |
| 4       | Deven M Shah                  | 6.55%          | 10,91,475          | 6.82%          | 1,55,925         | 0.00%          | -                |
| 5       | Rhetan Estate Private Limited | 5.46%          | 9,09,545           | 5.68%          | 1,29,935         | 0.00%          | -                |
|         |                               | <b>91.95%</b>  | <b>1,53,18,142</b> | <b>99.97%</b>  | <b>22,85,060</b> | <b>99.96%</b>  | <b>19,99,200</b> |

**04. Details of Promoters and Promoter group holding shares in the Company are given below::**

**(i) Shares held as at March 31, 2025**

| Sr. No. | Name of Shareholders              | No. of Shares      | % of total Shares | % change during the year |
|---------|-----------------------------------|--------------------|-------------------|--------------------------|
| 1       | <b>Promoters:</b><br>Bhimji Patel | 91,17,122          | 54.73%            | 19.73%                   |
| 2       | Kunal Patel                       | 42,00,000          | 25.21%            | -1.04%                   |
|         | <b>Promoter group:</b>            |                    |                   |                          |
| 1       | Harshit Patel (refer note below)  | -                  | 0.00%             | -26.21%                  |
| 2       | Dhara Patel                       | 1,400              | 0.01%             | 0.00%                    |
| 3       | Kanta Chandat                     | 1,400              | 0.01%             | 0.00%                    |
|         |                                   | <b>1,33,19,922</b> | <b>79.96</b>      |                          |

**Note:**

Mr. Harshit Patel has gifted total equity shares held by him as on March 25, 2025 ( 35,17,122 equity shares of face value ₹ 10/- each) to Mr. Bhimji Patel vide gift deed executed on March 25, 2025.

**(ii) Shares held as at March 31, 2024**

| Sr. No. | Name of Shareholders              | No. of Shares    | % of total Shares | % change during the year |
|---------|-----------------------------------|------------------|-------------------|--------------------------|
| 1       | <b>Promoters:</b><br>Bhimji Patel | 8,00,000         | 35.00%            | -5.00%                   |
| 2       | Kunal Patel                       | 6,00,000         | 26.25%            | -3.75%                   |
|         | <b>Promoter group:</b>            |                  |                   |                          |
| 1       | Harshit Patel                     | 5,99,200         | 26.21%            | -3.75%                   |
| 2       | Dhara Patel                       | 200              | 0.01%             | 0.00%                    |
| 3       | Kanta Chandat                     | 200              | 0.01%             | 0.00%                    |
|         |                                   | <b>19,99,600</b> | <b>87.48%</b>     |                          |

**Note - 1**

**RESTATED STATEMENT OF SHARE CAPITAL AND RESERVES AND SURPLUS**

**(iii) Shares held as at March 31, 2023**

| Sr. No. | Name of Shareholders          | No. of Shares | % of total Shares | % change during the year |
|---------|-------------------------------|---------------|-------------------|--------------------------|
|         | <b><u>Promoters:</u></b>      |               |                   | -                        |
| 1       | Bhimji Patel                  | 8,00,000      | 40.00%            | 0.00%                    |
| 2       | Kunal Patel                   | 6,00,000      | 30.00%            | 0.00%                    |
|         | <b><u>Promoter group:</u></b> |               |                   |                          |
| 1       | Harshit Patel                 | 5,99,200      | 29.96%            | 0.00%                    |
| 2       | Dhara Patel                   | 200           | 0.01%             | 0.00%                    |
| 3       | Kanta Chandat                 | 200           | 0.01%             | 0.00%                    |
|         |                               | 19,99,600     | 99.98%            | -                        |

*\*List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.*

**05. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared (from date of formation of Company i.e. 17-01-2022) :**

a) Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash - Nil as on March 31, 2025, March 31, 2024 and as on 31 March, 2023.

b) Aggregate number of Equity shares allotted as fully paid up Bonus shares - For March 31, 2025 1,42,78,938 Equity shares of face value of ₹ 10/- and For March 31, 2024 and as on 31 March, 2023 - Nil.

c) Aggregate number of Equity shares bought back -Nil as on March 31, 2025, March 31, 2024 and as on 31 March, 2023.

**06. Dividend paid to shareholders:**

a) Dividends paid during the year ended March 31, 2025 includes amount of ₹10 per equity share towards final dividend for the year ended March 31, 2024 amounting to ₹ 228.59 lakhs paid on October 11, 2024 (Net dividend paid of ₹ 205.73 lakhs), proposed on September 6, 2024 and approved in Annual General Meeting.

Dividends paid during the financial year ended March 31, 2024 includes amount of ₹ 10 per equity share towards final dividend for the year ended March 31, 2023 amounting to ₹ 200 lakhs paid on December 28, 2023 (Net dividend paid of ₹180.01 lakhs), proposed on September 5, 2023 and approved in the Annual General Meeting.

b) The Board of Directors has recommended final dividend for the financial year ended March 31, 2025 vide their board resolution dated June 12, 2025 at 14% to the existing shareholders.

**Note - 1**

**RESTATED STATEMENT OF SHARE CAPITAL AND RESERVES AND SURPLUS**

**II. Reserves and surplus**

(₹ in Lakhs)

| Particulars                                                                      | As at          |                |                |
|----------------------------------------------------------------------------------|----------------|----------------|----------------|
|                                                                                  | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| <b><u>a) Securities Premium (refer note below)</u></b>                           |                |                |                |
| Balance at the beginning of the year                                             | 2652.64        | -              | -              |
| Add: Additions during the year                                                   | 1840.74        | 2721.39        | -              |
| Less: Capitalised for issue of bonus shares                                      | (1427.89)      |                |                |
| Less: Utilization as per the provisions of section 52 of the Companies Act, 2013 | (185.01)       | (68.75)        | -              |
| <b>Balance as at the end of the year (A)</b>                                     | <b>2880.47</b> | <b>2652.64</b> | <b>-</b>       |
| <b><u>b) Surplus / (Deficit) in Statement of Profit and Loss</u></b>             |                |                |                |
| Balance at the beginning of the year                                             | 2971.81        | 1512.19        | 209.63         |
| Add: Profit / (Loss) for the year                                                | 2311.35        | 1659.63        | 1302.56        |
| Less:                                                                            |                |                |                |
| Less: Final dividend paid                                                        | (205.73)       | (180.01)       | -              |
| Less: TDS on dividend u/s 194 of Income Tax Act, 1961                            | (22.86)        | (19.99)        | -              |
| <b>Balance as at the end of the year (B)</b>                                     | <b>5054.58</b> | <b>2971.81</b> | <b>1512.19</b> |
| <b>Total (A + B)</b>                                                             | <b>7935.04</b> | <b>5624.45</b> | <b>1512.19</b> |

**Description of nature and purpose of each reserve:**

**a) Securities premium:** Securities premium is used to record the premium on issue of shares, which will be utilized in accordance with provisions of the Companies Act, 2013.

i) During the year ended March 31, 2024, 2,85,860 Equity shares of face value ₹10 each, fully paid up are issued at a premium of ₹ 952 per share i.e. total securities premium of ₹ 2721.39 lakhs. Out of this amount, ₹ 68.75 lakhs is utilised for writing of expenses related to issue of these equity shares as per the section 52 (2)(c) of the Companies Act, 2013.

ii) During the period ended March 31, 2025, 93,963 Equity shares of face value ₹10 each, fully paid up are issued at a premium of ₹ 1,959/- per share i.e. total securities premium of ₹ 1840.74 lakhs. Out of this amount, ₹ 185.01 lakhs is utilised for writing of expenses related to issue of these equity shares as per the section 52 (2)(c) of the Companies Act, 2013.

iii) The Company has allotted on February 26, 2025, 1,42,78,938 equity shares of ₹ 10/- each as fully paid up bonus shares in the ratio of six bonus shares for every one equity share held by them on record date being February 21, 2025 pursuant to members' resolution dated February 22, 2025 by capitalising ₹ 1427.89 lakhs from its Securities Premium Account.

**b) Surplus in the Statement of Profit and Loss:** This represents the cumulative net earnings retained in the business after distribution of dividend and transfer to reserves. It is available for distribution as dividend, issuance of bonus shares, or to be retained for reinvestment in business operations.

On June 12, 2025, a dividend of Rs. 1.40 per equity share (Face value of 10/- each) was recommended by the Board of Directors which is subject to shareholders approval. If approved, there would be cash outflow amounting to approximately 233.22 Lakhs (including Tax Deducted at source).

**Note:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The Company does not have any Revaluation Reserve.

3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III respectively.

**Note - 2**  
**RESTATED STATEMENT OF LONG TERM BORROWINGS**

(₹ in Lakhs)

| Particulars                                                          | As at          |                |                |
|----------------------------------------------------------------------|----------------|----------------|----------------|
|                                                                      | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| <b>Long-term borrowings</b>                                          |                |                |                |
| <b><u>i) Term Loans from banks &amp; financial institutions:</u></b> |                |                |                |
| Secured Loans                                                        | 1067.24        | 421.09         | 537.41         |
| <b><u>ii) Loans from related parties</u></b>                         |                |                |                |
| Unsecured Loans                                                      | 1012.02        | 1070.50        | 2700.52        |
| <b>Total</b>                                                         | <b>2079.26</b> | <b>1491.59</b> | <b>3237.94</b> |

**Note:**

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in *Note- 6(A) and Note- 6(B)* to the Restated Financial Statements.
2. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.
3. The balance in Partners' Current capital A/c as on January 16, 2022 was transferred to Unsecured loan from directors on conversion of the firm into a public limited company on January 17, 2022.

**Note - 3**

**RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

(₹ in Lakhs)

| Particulars                                                                               | As at          |                |                |
|-------------------------------------------------------------------------------------------|----------------|----------------|----------------|
|                                                                                           | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| <b>Opening Balance of Deferred Tax (Asset) / Liability (A)</b>                            | <b>0.01</b>    | <b>(15.04)</b> | <b>4.77</b>    |
| (DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act. | 36.82          | (4.15)         | (6.75)         |
| (DTA) / DTL on account of Gratuity provision                                              | (1.23)         | (1.60)         | (1.90)         |
| (DTA) / DTL on account of Sec. 43B of Income Tax Act                                      | (9.64)         | 20.80          | (11.16)        |
| <b>Closing Balance of Deferred Tax (Asset) / Liability (B)</b>                            | <b>25.96</b>   | <b>0.01</b>    | <b>(15.04)</b> |
| <b>Current Period/ Year Provision (B-A)</b>                                               | <b>25.95</b>   | <b>15.04</b>   | <b>(19.81)</b> |

Note

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 4**  
**RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES**

(₹ in Lakhs)

| Particulars      | As at          |                |                |
|------------------|----------------|----------------|----------------|
|                  | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Security Deposit | -              | -              | 5.00           |
| <b>Total</b>     | -              | -              | <b>5.00</b>    |

Note

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 5**  
**RESTATED STATEMENT OF LONG TERM PROVISIONS**

(₹ in Lakhs)

| Particulars                                              | As at          |                |                |
|----------------------------------------------------------|----------------|----------------|----------------|
|                                                          | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| <b><u>a. Provision for employee benefits</u></b>         |                |                |                |
| Gratuity Provision - Long Term<br><b>(Refer Note 35)</b> | 43.85          | 29.13          | 16.07          |
| <b>Total</b>                                             | <b>43.85</b>   | <b>29.13</b>   | <b>16.07</b>   |

1. As per Accounting Standard 15 - "Employee Benefits", the disclosure of Employee Benefits as defined in the accounting standard are given below:

Defined Benefit Plan : Present value of gratuity is determined based on actuarial valuation using the projected unit credit method **(Refer Note 35)**

2. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 6**  
**RESTATED STATEMENT OF SHORT TERM BORROWINGS**

(₹ in Lakhs)

| Particulars                                                | As at           |                 |                |
|------------------------------------------------------------|-----------------|-----------------|----------------|
|                                                            | March 31, 2025  | March 31, 2024  | March 31, 2023 |
| <b>Short-term borrowings</b>                               |                 |                 |                |
| <b>(a) Loans repayable on demand from bank</b>             |                 |                 |                |
| <b><u>Secured</u></b>                                      |                 |                 |                |
| (i) Cash credit                                            | 7340.21         | 7667.60         | 2338.63        |
| (ii) Overdraft                                             | 1058.72         | 946.31          | 269.05         |
| (iii) Pre-shipment credit FC from ICICI bank               | 583.61          | 496.00          | 713.01         |
| (iv) Working Capital demand loans                          | 6224.69         | 1600.00         | 505.53         |
| <b>Total Secured Short-term Borrowings (i)</b>             | <b>15207.23</b> | <b>10709.91</b> | <b>3826.21</b> |
| <b><u>Unsecured</u></b>                                    |                 |                 |                |
| <b>From Banks</b>                                          | 0.00            | 0.00            | 0.00           |
| <b>Total Unsecured Short-term Borrowings (ii)</b>          | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>    |
| <b>Sub-Total (I)</b>                                       | <b>15207.23</b> | <b>10709.91</b> | <b>3826.21</b> |
| <b>(b) Current maturities of long term borrowings (II)</b> | 123.14          | 114.22          | 141.59         |
| <b>Total</b>                                               | <b>15330.38</b> | <b>10824.13</b> | <b>3967.80</b> |

**Note:**

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in *Note- 6(A) and Note- 6(B)* to the Restated Financial Statements.
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.
4. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.



## RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERM LOANS AND ASSETS CHARGED AS SECURITY

**(A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

| Sr.No. | Name of Lender Bank        | Purpose                              | Sanctioned Amount (In Lakhs)            | Rate of interest                                                                       | Primary & Collateral Security                                                                                                                                                                                                                                                                                                                                                                                                                                          | Repayment Terms                                                                                                                                                                                                                                                     | Outstanding amount as at (as per Books) (₹ in Lakhs)                                                                                       |            |            |
|--------|----------------------------|--------------------------------------|-----------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
|        |                            |                                      |                                         |                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                     | 31.03.2025                                                                                                                                 | 31.03.2024 | 31.03.2023 |
| 1      | HDFC Bank                  | Cash Credit                          | 2000.00                                 | 9.7% (Floating Rate/ Linked with Repo Rate)and Current Reference Rate 6.5%             | a) <b>Primary Security:</b><br>Secured against Book Debts and stock of the company<br>b) <b>Collateral Security</b><br>Personal Guarantee of promoters and member of promoter group                                                                                                                                                                                                                                                                                    | Repayable on Demand                                                                                                                                                                                                                                                 | 523.16                                                                                                                                     | 396.63     | -          |
|        |                            | Working Capital Demand Loan          |                                         |                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                     | 1200.00                                                                                                                                    | 1100.00    | -          |
| 2      | ICICI Bank                 | Export Packing Credit                | 3750.00                                 | Repo rate plus "spread" (variable) - per annum                                         | a) <b>Primary Security:</b><br>Secured against immovable property located at B1-3A,B1-3B,B1 4A,B1-4B, 1st Floor, La Kozy Mansion, Near Girgaon Chowpathy, Mumbai-400007<br>b) <b>Collateral Security:</b><br>Secured against Current Assets of the company<br>c) <b>Guarantors:</b><br>i) <b>Personal Guarantee</b> of promoters and member of promoter group                                                                                                          | Export Packing Credit loans will be allowed upto 180 days or expiry of contracts/ Export LCs or Expiry of process cycle, whichever is earlier                                                                                                                       | 583.61                                                                                                                                     | 496.00     | 713.01     |
|        |                            | Cash Credit                          | Sublimit of Export Paking Credit - 3000 | Repo rate plus "spread" (variable) - per annum                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                     | 697.54                                                                                                                                     | 2081.81    | 2338.63    |
|        |                            | Working Capital Demand Loan          | Sublimit of Cash Credit - 500           | Specified Interest rate as per the Disbursement                                        | 12 months/ Repayable on Demand                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1735.72                                                                                                                                                                                                                                                             | 500.00                                                                                                                                     | -          |            |
|        |                            | Working Capital Term Loan / (ECLGSS) | 349.30                                  | Bank's External Benchmark lending rate (EBLR)-7.7% plus "spread"(variable) - per annum |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | a) Secured by extension of second ranking charge over all the existing securities created in favour of the ICICI bank and charge to be created on assets created under the facility<br>b) Secured by Guarantee of NCGTC (National Credit Guarantee Trustee Company) | a)Moratorium on principal amount for a period of 12 months.<br>b)Principal outstanding amount to be repaid in 36 equal monthly instalments | -          | 83.91      |
| 3      | IDFC First Bank            | Business Expansion                   | 125.80                                  | 10.75% (Floating Rate)                                                                 | Secured against Immoveable Property loacated at Flat No. 1003, 10TH Floor, Building No. 7A & 7B,Saptarishi CHSL, NEW D. N. NAGAR, D.N.NAGAR,NEARJOEY'S,MUMBAI,MAHARASHTRA, 400047                                                                                                                                                                                                                                                                                      | 179 equal monthly installments of ₹1,33,510/- payable on 5th of every month                                                                                                                                                                                         | -                                                                                                                                          | 89.43      | 96.25      |
| Sr.No. | Name of Lender Bank        | Purpose                              | Sanctioned Amount (In Lakhs)            | Rate of interest                                                                       | Primary & Collateral Security                                                                                                                                                                                                                                                                                                                                                                                                                                          | Repayment Terms                                                                                                                                                                                                                                                     | Outstanding amount as at (as per Books) (Rs.Lakhs)                                                                                         |            |            |
|        |                            |                                      |                                         |                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                     | 31.03.2025                                                                                                                                 | 31.03.2024 | 31.03.2023 |
| 4      | Kotak Bank                 | Term Loan                            | 1230.00                                 | 9.15%                                                                                  | Refer Note 1, 2 & 3                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Maximum 120 months including Nil Mortarium period                                                                                                                                                                                                                   | 1190.38                                                                                                                                    | -          | -          |
|        |                            | Cash Credit                          | 2900.00                                 | 3 Months Repo plus "spread"                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Repayable on Demand                                                                                                                                                                                                                                                 | 901.55                                                                                                                                     | 2499.48    | 730.53     |
|        |                            | Working Capital Demand Loan          |                                         |                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Maximum 120 days                                                                                                                                                                                                                                                    | 1738.97                                                                                                                                    | -          | -          |
| 5      | Deutsche Bank              | Overdraft                            | 500.00                                  | MBOR 6.50% plus "spread" (variable)                                                    | a) <b>Collateral Security:</b><br>i) Mortgage by deposit of title deeds pertaining to residential property bearing Flat No. 2802, 28th Floor, Shikhar Building Oshiwara Adarsh CHSL, Adarsh Nagar Road No.1, Oshiwara , Jogeshwari (W), Mumbai - 400102<br>ii) Fixed Deposits held with Deutsche Bank                                                                                                                                                                  | Repayable on Demand                                                                                                                                                                                                                                                 | 185.15                                                                                                                                     | (1.33)     | -          |
|        |                            | Working Capital Demand Loan          | Sublimit of Overdraft - 500             |                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Upto 90 days                                                                                                                                                                                                                                                        | 300.00                                                                                                                                     | -          | -          |
| 6      | Catholic Syrian bank (CSB) | Cash Credit                          | 3025.00                                 | 10.50%                                                                                 | a) <b>Primary Security:</b><br>Secured against Entire current assets of the company<br>b) <b>Collateral Security:</b><br>Secured against immovable property located at B1-3A,B1-3B,B1 4A,B1-4B, 1st Floor, La Kozy Mansion, Near Girgaon Chowpathy, Mumbai-400007<br>c) <b>Guarantors:</b><br>i) Personal Guarantee:<br>Personal guarantee by promoters and member of promoter group<br>ii) Corporate Guarantee:<br>Nem India Development construction private limited | 12 months/ Repayable on Demand                                                                                                                                                                                                                                      | 3022.77                                                                                                                                    | 2689.68    | -          |
|        |                            | Overdraft                            | 875.00                                  |                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 7 Years                                                                                                                                                                                                                                                             | 873.57                                                                                                                                     | 947.64     | -          |

| Sr.No. | Name of Lender Bank   | Purpose                              | Sanctioned Amount (In Lakhs)      | Rate of interest                                                                          | Primary & Collateral Security                                                                                                                                                                                                                                                                                                                | Repayment Terms                                                                             | Outstanding amount as at (as per Books) (Rs.Lakhs) |            |            |
|--------|-----------------------|--------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------|------------|------------|
|        |                       |                                      |                                   |                                                                                           |                                                                                                                                                                                                                                                                                                                                              |                                                                                             | 31.03.2025                                         | 31.03.2024 | 31.03.2023 |
| 7      | Union Bank            | Cash Credit                          | 2000.00                           | Bank's External Benchmark lending rate (l EBLR) - 9.25% plus 0.70 % per annum             | <b>a) Primary Security:</b><br>Secured against Entire current assets of the company<br><b>b) Collateral Security:</b><br>Collateral Coverage offered to Union Bank should not be less than the collateral coverage offered to other members/ Banks.<br><b>c) Guarantors:</b><br>Personal Guarantee of promoters and member of promoter group | 12 months/ Repayable on Demand                                                              | 1991.85                                            | -          | -          |
| 8      | Reliance Home Finance | Fixed Assets Expansion/Property Loan | 450                               | 8.90%                                                                                     | Secured against Immovable Property loacated at Flat No. 3204, 32nd Floor Towards B Wing Oberoi spring , Off New Link Road , Andheri west Mumbai , Maharashtra                                                                                                                                                                                | 216 Months                                                                                  | -                                                  | 361.98     | 379.51     |
| 9      | Yes Bank              | Overdraft                            | Sub Limit of Import Financing 500 | Bank's External Benchmark lending rate (l EBLR)-6.50% plus "spread"(variable) - per annum | Margin- NIL margin Since overdraft facility Security - 110 % of FD                                                                                                                                                                                                                                                                           | 12 months/ Repayable on Demand                                                              | -                                                  | -          | 44.05      |
| 10     | IndusInd Bank         | Cash Credit                          | 2500.00                           | 9.65% p.a. linked to 6 month CD rate                                                      | <b>a) Primary Security:</b><br>First pari-passu charge on current assets of Mortgage Bankers' Association<br><b>b) Collateral Security:</b><br>Fixed deposit of INR1000 lakhs<br><b>c) Guarantors:</b><br>Personal Guarantee of promoters and relative of promoters                                                                          | Repayable on demand, subject to review at annual intervals or as may be decided by the Bank | 203.35                                             | -          | -          |
|        |                       | Working Capital Demand Loan          | Sublimit of Cash credit- 2500     | 9.40% p.a. linked to 6 month CD rate                                                      |                                                                                                                                                                                                                                                                                                                                              |                                                                                             | 1250.00                                            | -          | -          |

Note :

**1) Applicable for all Facilities**

**a) Primary Security**

- i) Secured against Hypothecation charge on all existing and future Current asset of the company.
- ii) Secured against Hypothecation charge on all existing and future Movable Fixed Assets of the company.

**b) Collateral security**

Personal guarantee of promoters and their relatives.

**2) Applicable for Facility 1: Term Loan**

**a) Primary Security**

Secured against immovable property of Monika Alcobev Limited located at Office No. 2403, 24th Floor, Lotus Signature, Near Lotus Grandeur, Captain Sawant Marg, Off. Veera Desai Marg, Oshiwara, Andheri West, Mumbai, 400054.

**3) Applicable for Facility 2 & its Sub - limit to the extent of Rs. 290 lakhs**

**a) Primary Security**

- i) Secured against immovable property of Kunver Bhimji Patel located at Flat 3303 & 3304, 33th floor, wing B-2 Andheri (West) Oberoi Spring, Off Link Road, Mumbai, Maharashtra- 400 058 along with 2 car parking Carpet Area – 847 sq ft
- ii) Secured against immovable property of Bacchu Chandat located at Shop No. 119, 01st Floor, Milan Shopping Centre (on site named as Milan Garment Hub and Gold Cinemas), MSEB Colony, PV Avasare Marg, CTS No.1629 of Village Vile Parle , Santacruz (W), Mumbai,400054

(B) Quarterly statements of current assets filed by the Company with the banks are in agreement with the books of accounts.

As at March 31, 2025

| Quarter | Name of the Bank      | Particulars of Securities provided | Amount as per books of accounts | Amount as reported in quarterly return/statement | Amount of difference | Reason                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------|-----------------------|------------------------------------|---------------------------------|--------------------------------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Q1      | ICICI Bank and others | Trade Receivables                  | 9577.23                         | 9577.23                                          | 0.00                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|         |                       | Inventories                        | 9697.32                         | 9697.32                                          | (0.00)               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Q2      | ICICI Bank and others | Trade Receivables                  | 9476.39                         | 9476.39                                          | 0.00                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|         |                       | Inventories                        | 9929.22                         | 9929.22                                          | (0.00)               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Q3      | ICICI Bank and others | Trade Receivables                  | 9673.50                         | 9698.73                                          | (25.23)              | i) Add: The difference of ₹ 31.84 lakhs on account of provision for schemes and discount reduced in the Restated financial statements from Trade receivables.<br>ii) Less: Balance ₹6.09 lakhs on account of advance received from customers netted off in the figures as per stock statement whereas the same is shown separately in Note-8 to the Restated financial statements.<br>iii) ₹ 0.52 lakhs on account of effect on opening balance of trade receivables due to restatement in earlier period. |
|         |                       | Inventories                        | 15614.19                        | 15614.19                                         | 0.00                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Q4      | ICICI Bank and others | Trade Receivables                  | 10187.88                        | 10188.82                                         | (0.95)               | Difference is immaterial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|         |                       | Inventories                        | 14942.06                        | 14977.06                                         | (35.00)              | The Difference is on account of write-off of stock.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

As at March 31, 2024

| Quarter | Name of the Bank      | Particulars of Securities provided | Amount as per books of accounts | Amount as reported in quarterly return/statement | Amount of difference | Reason                                                                                                                                                                                                                                     |
|---------|-----------------------|------------------------------------|---------------------------------|--------------------------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Q1      | ICICI Bank and others | Trade Receivables                  | 5627.38                         | 5627.38                                          | 0.00                 | -                                                                                                                                                                                                                                          |
|         |                       | Inventories                        | 4852.36                         | 4852.36                                          | 0.00                 | -                                                                                                                                                                                                                                          |
| Q2      | ICICI Bank and others | Trade Receivables                  | 5491.34                         | 5491.34                                          | 0.00                 | -                                                                                                                                                                                                                                          |
|         |                       | Inventories                        | 6548.51                         | 6548.51                                          | 0.00                 | -                                                                                                                                                                                                                                          |
| Q3      | ICICI Bank and others | Trade Receivables                  | 6324.35                         | 6324.35                                          | 0.00                 | -                                                                                                                                                                                                                                          |
|         |                       | Inventories                        | 7398.70                         | 7398.70                                          | 0.00                 | -                                                                                                                                                                                                                                          |
| Q4      | ICICI Bank and others | Trade Receivables                  | 9318.20                         | 9398.77                                          | (80.57)              | The difference of Rs. 31.15 lakhs is on account debit note for excise duty recovered from customer & balance difference of Rs.49.42 lakhs is on account of foreign exchange difference accounted during finalization of books of accounts. |
|         |                       | Inventories                        | 8563.01                         | 8566.95                                          | (3.95)               | Difference is immaterial                                                                                                                                                                                                                   |

As at March 31, 2023

| Quarter | Name of the Bank      | Particulars of Securities provided | Amount as per books of accounts | Amount as reported in quarterly return/statement | Amount of difference | Reason |
|---------|-----------------------|------------------------------------|---------------------------------|--------------------------------------------------|----------------------|--------|
| Q1      | ICICI Bank and Others | Trade Receivables                  | 3225.04                         | 3225.04                                          | 0.00                 | -      |
|         |                       | Inventories                        | 3049.17                         | 3049.17                                          | 0.00                 | -      |
| Q2      | ICICI Bank and Others | Trade Receivables                  | 3713.29                         | 3713.29                                          | 0.00                 | -      |
|         |                       | Inventories                        | 3379.24                         | 3379.24                                          | 0.00                 | -      |
| Q3      | ICICI Bank and Others | Trade Receivables                  | 4674.15                         | 4674.15                                          | 0.00                 | -      |
|         |                       | Inventories                        | 4205.90                         | 4205.90                                          | 0.00                 | -      |
| Q4      | ICICI Bank and Others | Trade Receivables                  | 6379.47                         | 6379.47                                          | 0.00                 | -      |
|         |                       | Inventories                        | 3962.81                         | 3962.81                                          | 0.00                 | -      |

**Note -6(B)**

**RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

| Name of Lender     | Purpose       | Rate of interest<br>(P.A.) | Re-Payment<br>Schedule | Outstanding amount as at (as per Books)<br>(Rs. Lakhs) |                |                |
|--------------------|---------------|----------------------------|------------------------|--------------------------------------------------------|----------------|----------------|
|                    |               |                            |                        | March 31, 2025                                         | March 31, 2024 | March 31, 2023 |
| Bhimji Nanji Patel | Business Loan | 0%                         | On Demand              | 993.95                                                 | 605.58         | 2134.10        |
| Kunal Bhimji Patel | Business Loan | 0%                         | On Demand              | 18.07                                                  | 464.92         | 566.42         |
| <b>Total</b>       |               |                            |                        | <b>1012.02</b>                                         | <b>1070.50</b> | <b>2700.52</b> |

**Note - 7**  
**RESTATED STATEMENT OF TRADE PAYABLES**

(₹ in Lakhs)

| Particulars                                                           | As at          |                |                |
|-----------------------------------------------------------------------|----------------|----------------|----------------|
|                                                                       | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| <b>Trade payables</b>                                                 |                |                |                |
| <b>For Goods and Services</b>                                         |                |                |                |
| - due to micro enterprises and small enterprises                      | -              | 63.61          | 41.62          |
| - due to creditors other than micro enterprises and small enterprises | 2418.11        | 1330.00        | 2312.62        |
| <b>Total</b>                                                          | <b>2418.11</b> | <b>1393.61</b> | <b>2354.24</b> |

**Trade Payables ageing schedule - As at March 31, 2025**

(₹ in Lakhs)

| Particulars            | Outstanding for following periods from due date of payment |          |                  |               |          |                   | Total          |
|------------------------|------------------------------------------------------------|----------|------------------|---------------|----------|-------------------|----------------|
|                        | Not Due                                                    | Unbilled | Less than 1 year | 1-2 years     | 2-3 year | More than 3 years |                |
| MSME                   | -                                                          | -        |                  | -             | -        | -                 | -              |
| Others                 | -                                                          | -        | 2281.86          | 136.25        | -        | -                 | 2418.11        |
| Disputed dues – MSME   | -                                                          | -        | -                | -             | -        | -                 | -              |
| Disputed dues – Others | -                                                          | -        | -                | -             | -        | -                 | -              |
| <b>Total</b>           | <b>-</b>                                                   | <b>-</b> | <b>2281.86</b>   | <b>136.25</b> | <b>-</b> | <b>-</b>          | <b>2418.11</b> |

**Trade Payables ageing schedule - As at March 31, 2024**

(₹ in Lakhs)

| Particulars            | Outstanding for following periods from due date of payment |              |                  |              |          |                   | Total          |
|------------------------|------------------------------------------------------------|--------------|------------------|--------------|----------|-------------------|----------------|
|                        | Not Due                                                    | Unbilled     | Less than 1 year | 1-2 years    | 2-3 year | More than 3 years |                |
| MSME                   | -                                                          | -            | 63.61            | -            | -        | -                 | 63.61          |
| Others                 | -                                                          | 44.25        | 1223.21          | 62.54        | -        | -                 | 1330.00        |
| Disputed dues – MSME   | -                                                          | -            | -                | -            | -        | -                 | -              |
| Disputed dues – Others | -                                                          | -            | -                | -            | -        | -                 | -              |
| <b>Total</b>           | <b>-</b>                                                   | <b>44.25</b> | <b>1286.82</b>   | <b>62.54</b> | <b>-</b> | <b>-</b>          | <b>1393.61</b> |

**Trade Payables ageing schedule - As at March 31, 2023**

(₹ in Lakhs)

| Particulars            | Outstanding for following periods from due date of payment |          |                  |               |          |                   | Total          |
|------------------------|------------------------------------------------------------|----------|------------------|---------------|----------|-------------------|----------------|
|                        | Not Due                                                    | Unbilled | Less than 1 year | 1-2 years     | 2-3 year | More than 3 years |                |
| MSME                   | -                                                          | -        | 41.62            | -             | -        | -                 | 41.62          |
| Others                 | -                                                          | -        | 2207.85          | 104.77        | -        | -                 | 2312.62        |
| Disputed dues – MSME   | -                                                          | -        | -                | -             | -        | -                 | -              |
| Disputed dues – Others | -                                                          | -        | -                | -             | -        | -                 | -              |
| <b>Total</b>           | <b>-</b>                                                   | <b>-</b> | <b>2249.47</b>   | <b>104.77</b> | <b>-</b> | <b>-</b>          | <b>2354.24</b> |

**Note:**

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
- Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after considering from the date of transactions.
- The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**The following is the disclosure with regards to interest on MSME creditors**

(₹ in Lakhs)

| Particulars                                                                                                                                                                                                                                                                                                                      | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables                                                                                                                                                                                                            | -              | 63.61          | 41.62          |
| (ii) The interest due on above                                                                                                                                                                                                                                                                                                   | -              | -              | -              |
| The total of (i) & (ii)                                                                                                                                                                                                                                                                                                          | -              | 63.61          | 41.62          |
| b) The amount of interest paid by the buyer in terms of section 16 of the Act                                                                                                                                                                                                                                                    | -              | -              | -              |
| c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)                                                                                                                                                                                     | -              | -              | -              |
| d) The amounts of interest accrued and remaining unpaid at the end of financial year                                                                                                                                                                                                                                             | -              | -              | -              |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | -              | -              | -              |

The above information has been determined to the extent such parties have been identified on the basis of information available with the company and the same has been relied upon by the auditors.

**Note - 8**  
**RESTATED STATEMENT OF OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

| Particulars                                           | As at          |                |                |
|-------------------------------------------------------|----------------|----------------|----------------|
|                                                       | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| <b>a) Interest accrued &amp; due on borrowings:</b>   |                |                |                |
| Interest on Overdraft and Cash credit                 | 35.52          | 57.10          | 10.44          |
| <b>b) Interest accrued but not due on borrowings:</b> |                |                |                |
| IDFC First Bank                                       | -              | 0.53           | 0.67           |
| Reliance Home Finance                                 | -              | 1.86           | 1.94           |
| Kotak Term Loan                                       | 9.30           | -              | -              |
| <b>c) Advance from customers</b>                      | 36.06          | 189.50         | 185.14         |
| <b>d) Other payables:</b>                             |                |                |                |
| i) Statutory dues payable                             | 456.43         | 474.28         | 899.42         |
| ii) Expenses payable                                  | 1543.78        | 686.84         | 54.43          |
| <b>Total</b>                                          | <b>2081.09</b> | <b>1410.11</b> | <b>1152.06</b> |

Note:

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 9**  
**RESTATED STATEMENT OF SHORT TERM PROVISIONS**

(₹ in Lakhs)

| Particulars                                         | As at          |                |                |
|-----------------------------------------------------|----------------|----------------|----------------|
|                                                     | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| <b>a) Provision for employee benefits</b>           |                |                |                |
| Gratuity                                            | 5.55           | 2.91           | 1.60           |
| <i>(Refer Note 35)</i>                              |                |                |                |
| <b>b) Other provisions:</b>                         |                |                |                |
| Provision for income tax (net of advance tax & TDS) | 804.35         | 637.83         | 381.62         |
| Provision for Unrealised loss on Forward Contract   | -              | -              | 12.93          |
| Provision for Factoring expenses                    | -              | -              | 11.35          |
| <b>Total</b>                                        | <b>809.90</b>  | <b>640.74</b>  | <b>407.51</b>  |

Note:

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

Note - 10

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Period as on March 31, 2025:

(₹ in Lakhs)

| Particulars                              | Gross block                 |                |               | Balance as at March 31, 2025 | Depreciation and Amortization |                           |                        | Balance as at March 31, 2025 | Net Block            |                     |
|------------------------------------------|-----------------------------|----------------|---------------|------------------------------|-------------------------------|---------------------------|------------------------|------------------------------|----------------------|---------------------|
|                                          | Balance as at April 1, 2024 | Additions      | Disposals     |                              | Balance as at April 1, 2024   | Depreciation for the year | Deduction for the year |                              | As at March 31, 2025 | As at April 1, 2024 |
| <b>A) Property, Plant and Equipments</b> |                             |                |               |                              |                               |                           |                        |                              |                      |                     |
| <b><u>Buildings</u></b>                  |                             |                |               |                              |                               |                           |                        |                              |                      |                     |
| Office Premises                          | 475.17                      | 1412.73        | 171.19        | 1716.72                      | 93.39                         | 57.33                     | 42.67                  | 108.05                       | 1608.66              | 381.78              |
| <b><u>Plant And Equipments</u></b>       |                             |                |               |                              |                               |                           |                        |                              |                      |                     |
| <b>a) Plant and machinery</b>            |                             |                |               |                              |                               |                           |                        |                              |                      |                     |
| Air Conditioner                          | 10.46                       | -              | -             | 10.46                        | 3.70                          | 1.22                      | -                      | 4.92                         | 5.54                 | 6.76                |
| Projector                                | 1.10                        | -              | -             | 1.10                         | 0.38                          | 0.13                      | -                      | 0.51                         | 0.59                 | 0.72                |
| Camera                                   | 0.42                        | -              | -             | 0.42                         | 0.15                          | 0.05                      | -                      | 0.20                         | 0.23                 | 0.27                |
| Container                                | 2.95                        | -              | -             | 2.95                         | 0.58                          | 0.43                      | -                      | 1.01                         | 1.94                 | 2.37                |
| Slush Machine                            | 17.47                       | -              | -             | 17.47                        | 2.55                          | 2.70                      | -                      | 5.25                         | 12.22                | 14.92               |
| Wine Cooler                              | 1.78                        | -              | -             | 1.78                         | 0.27                          | 0.27                      | -                      | 0.54                         | 1.24                 | 1.51                |
| Refrigerator                             | -                           | 0.12           | -             | 0.12                         | -                             | 0.02                      | -                      | 0.02                         | 0.10                 | -                   |
| Inverter                                 | -                           | 0.12           | -             | 0.12                         | -                             | 0.02                      | -                      | 0.02                         | 0.10                 | -                   |
| Hand dryer                               | -                           | 0.15           | -             | 0.15                         | -                             | 0.02                      | -                      | 0.02                         | 0.13                 | -                   |
| Water filter                             | -                           | 0.93           | -             | 0.93                         | -                             | 0.03                      | -                      | 0.03                         | 0.91                 | -                   |
| Dish washer                              | -                           | 0.21           | -             | 0.21                         | -                             | 0.00                      | -                      | 0.00                         | 0.20                 | -                   |
| <b>b) Computer</b>                       |                             |                |               |                              |                               |                           |                        |                              |                      |                     |
| Computer                                 | 10.33                       | 18.60          | -             | 28.93                        | 9.21                          | 3.01                      | -                      | 12.22                        | 16.71                | 1.12                |
| Laptop                                   | 27.69                       | 21.75          | -             | 49.45                        | 18.71                         | 11.40                     | -                      | 30.12                        | 19.33                | 8.98                |
| Printer                                  | 2.41                        | 2.34           | -             | 4.75                         | 1.02                          | 1.22                      | -                      | 2.24                         | 2.51                 | 1.38                |
| Tablet                                   | 13.89                       | 1.14           | -             | 15.03                        | 6.96                          | 4.48                      | -                      | 11.44                        | 3.59                 | 6.93                |
| Firewall Hardware                        | 1.17                        | -              | -             | 1.17                         | 1.08                          | 0.08                      | -                      | 1.16                         | 0.01                 | 0.09                |
| Barcode Scanner                          | 4.14                        | -              | -             | 4.14                         | 3.15                          | 0.63                      | -                      | 3.78                         | 0.37                 | 0.99                |
| <b><u>Leasehold improvements</u></b>     |                             |                |               |                              |                               |                           |                        |                              |                      |                     |
| Delhi office                             | 4.60                        | -              | -             | 4.60                         | 3.26                          | 0.60                      | -                      | 3.86                         | 0.73                 | 1.34                |
| Mumbai                                   | 32.89                       | -              | -             | 32.89                        | 7.95                          | 11.24                     | -                      | 19.19                        | 13.70                | 24.94               |
| <b><u>Office Equipment</u></b>           |                             |                |               |                              |                               |                           |                        |                              |                      |                     |
| CCTV Camera                              | 1.67                        | 0.30           | -             | 1.97                         | 0.53                          | 0.60                      | -                      | 1.13                         | 0.84                 | 1.14                |
| Landline phone/ Mobile phone             | 0.93                        | 0.22           | -             | 1.15                         | 0.42                          | 0.24                      | -                      | 0.66                         | 0.49                 | 0.51                |
| Air Conditioner                          | 1.80                        | 21.67          | -             | 23.48                        | 0.75                          | 1.28                      | -                      | 2.03                         | 21.45                | 1.05                |
| Projector                                | 0.44                        | -              | -             | 0.44                         | 0.00                          | 0.20                      | -                      | 0.20                         | 0.24                 | 0.44                |
| IBPX system                              | 0.59                        | 0.44           | -             | 1.03                         | 0.08                          | 0.25                      | -                      | 0.32                         | 0.70                 | 0.51                |
| Panasonic Movie Camera                   | 0.33                        | -              | -             | 0.33                         | 0.07                          | 0.12                      | -                      | 0.19                         | 0.14                 | 0.26                |
| Television                               | -                           | 3.57           | -             | 3.57                         | -                             | 0.13                      | -                      | 0.13                         | 3.45                 | -                   |
| Vaccum                                   | -                           | 0.60           | -             | 0.60                         | -                             | 0.03                      | -                      | 0.03                         | 0.57                 | -                   |
| <b><u>Furniture &amp; Fixtures</u></b>   |                             |                |               |                              |                               |                           |                        |                              |                      |                     |
| Furniture-Office                         | 73.86                       | 127.94         | -             | 201.81                       | 32.44                         | 13.65                     | 0.00                   | 46.09                        | 155.72               | 41.42               |
| CCTV Camera                              | 0.60                        | -              | -             | 0.60                         | 0.28                          | 0.08                      | 0.00                   | 0.36                         | 0.23                 | 0.32                |
| Fan                                      | 0.11                        | -              | -             | 0.11                         | 0.05                          | 0.01                      | 0.00                   | 0.06                         | 0.04                 | 0.06                |
| <b><u>Vehicle</u></b>                    |                             |                |               |                              |                               |                           |                        |                              |                      |                     |
| Motor Car                                | 44.09                       | -              | -             | 44.09                        | 24.54                         | 6.11                      | -                      | 30.65                        | 13.45                | 19.55               |
| Scooter                                  | 1.16                        | -              | -             | 1.16                         | 0.65                          | 0.16                      | -                      | 0.81                         | 0.35                 | 0.51                |
| <b>Total</b>                             | <b>732.05</b>               | <b>1612.85</b> | <b>171.19</b> | <b>2173.71</b>               | <b>212.17</b>                 | <b>117.73</b>             | <b>42.67</b>           | <b>287.23</b>                | <b>1886.48</b>       | <b>519.88</b>       |



Note - 10

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

| Particulars          | Gross block                 |           |           |                              | Depreciation and Amortization |                           |                        |                              | Net Block            |                     |
|----------------------|-----------------------------|-----------|-----------|------------------------------|-------------------------------|---------------------------|------------------------|------------------------------|----------------------|---------------------|
|                      | Balance as at April 1, 2024 | Additions | Disposals | Balance as at March 31, 2025 | Balance as at 01.04.2023      | Amortization for the year | Deduction for the year | Balance as at March 31, 2025 | As at March 31, 2025 | As at April 1, 2024 |
| B) Intangible Assets |                             |           |           |                              |                               |                           |                        |                              |                      |                     |
| Software             | 28.00                       | 1.75      | -         | 29.75                        | 5.47                          | 5.74                      | -                      | 11.21                        | 18.54                | 22.53               |
| Total                | 760.05                      | 1614.60   | 171.19    | 2203.46                      | 217.64                        | 123.47                    | 42.67                  | 298.44                       | 1905.02              | 542.41              |

Notes:

- The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.
- There has been no Capital Work in Progress as at March 31, 2025.
- There are no impairment loss during the period ended March 31, 2025.
- Of the above, moveable fixed assets are pledged as first charge to banks providing terms loans and second charge to banks providing working capital loans.
- The title deeds of immovable property (other than properties held as a lessee and the lease agreements are duly executed in favour of the lessee):**  
The title deeds of immovable properties disclosed in the financial statements held in the name of M/s. Monika Enterprises ("the erstwhile partnership firm") as these are transferred on account of conversion of M/s. Monika Enterprises ("the erstwhile partnership firm") into M/s. Monika Alcobev Limited ("the Company") and the transfer process was completed on August 21, 2023. Therefore, the title deeds of all immovable properties disclosed in the financial statements are duly held in the name of the Company as at March 31, 2025.

Note - 10

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

FY 2023-24

(₹ in Lakhs)

| Particulars                              | Gross block                 |              |           | Balance as at March 31, 2024 | Depreciation and Amortization |                           |                        | Balance as at March 31, 2024 | Net Block            |                     |
|------------------------------------------|-----------------------------|--------------|-----------|------------------------------|-------------------------------|---------------------------|------------------------|------------------------------|----------------------|---------------------|
|                                          | Balance as at April 1, 2023 | Additions    | Disposals |                              | Balance as at April 1, 2023   | Depreciation for the year | Deduction for the year |                              | As at March 31, 2024 | As at April 1, 2023 |
| <b>A) Property, Plant and Equipments</b> |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| <b><u>Buildings</u></b>                  |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| Office Premises                          | 475.17                      | -            | -         | 475.17                       | 53.31                         | 40.08                     | -                      | 93.39                        | 381.78               | 421.86              |
| <b><u>Plant And Equipments</u></b>       |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| <b>a) Plant and machinery</b>            |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| Air Conditioner                          | 10.46                       | -            | -         | 10.46                        | 2.20                          | 1.49                      | -                      | 3.70                         | 6.76                 | 8.26                |
| Projector                                | 1.10                        | -            | -         | 1.10                         | 0.23                          | 0.16                      | -                      | 0.38                         | 0.72                 | 0.87                |
| Camera                                   | 0.42                        | -            | -         | 0.42                         | 0.09                          | 0.06                      | -                      | 0.15                         | 0.27                 | 0.34                |
| Container                                | 2.95                        | -            | -         | 2.95                         | 0.05                          | 0.52                      | -                      | 0.58                         | 2.37                 | 2.90                |
| Slush Machine                            | 1.87                        | 15.60        | -         | 17.47                        | 0.05                          | 2.50                      | -                      | 2.55                         | 14.92                | 1.82                |
| Wine Cooler                              | 0.23                        | 1.55         | -         | 1.78                         | 0.04                          | 0.23                      | -                      | 0.27                         | 1.51                 | 0.19                |
| <b>b) Computer</b>                       |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| Computer                                 | 9.03                        | 1.30         | -         | 10.33                        | 5.09                          | 4.12                      | -                      | 9.21                         | 1.12                 | 3.94                |
| Laptop                                   | 20.43                       | 7.26         | -         | 27.69                        | 11.58                         | 7.14                      | -                      | 18.71                        | 8.98                 | 8.85                |
| Printer                                  | 1.30                        | 1.10         | -         | 2.41                         | 0.22                          | 0.81                      | -                      | 1.02                         | 1.38                 | 1.09                |
| Tablet                                   | 0.92                        | 12.97        | -         | 13.89                        | 0.05                          | 6.90                      | -                      | 6.96                         | 6.93                 | 0.87                |
| Firewall Hardware                        | 1.17                        | -            | -         | 1.17                         | 0.84                          | 0.24                      | -                      | 1.08                         | 0.09                 | 0.33                |
| Barcode Scanner                          | 3.69                        | 0.45         | -         | 4.14                         | 1.78                          | 1.37                      | -                      | 3.15                         | 0.99                 | 1.91                |
| <b><u>Leasehold improvements</u></b>     |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| Delhi office                             | 4.60                        | -            | -         | 4.60                         | 2.16                          | 1.10                      | -                      | 3.26                         | 1.34                 | 2.43                |
| Mumbai                                   | 0.00                        | 32.89        | -         | 32.89                        | -                             | 7.95                      | -                      | 7.95                         | 24.94                | -                   |
| <b><u>Office Equipment</u></b>           |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| CCTV Camera                              | 0.59                        | 1.07         | -         | 1.67                         | 0.10                          | 0.42                      | -                      | 0.53                         | 1.14                 | 0.49                |
| Landline phone/ Mobile phone             | 0.68                        | 0.25         | -         | 0.93                         | 0.11                          | 0.32                      | -                      | 0.42                         | 0.51                 | 0.58                |
| Air Conditioner                          | -                           | 1.80         | -         | 1.80                         | -                             | 0.75                      | -                      | 0.75                         | 1.05                 | -                   |
| Projector                                | -                           | 0.44         | -         | 0.44                         | -                             | 0.00                      | -                      | 0.00                         | 0.44                 | -                   |
| IBPX system                              | -                           | 0.59         | -         | 0.59                         | -                             | 0.08                      | -                      | 0.08                         | 0.51                 | -                   |
| Panasonic Movie Camera                   | -                           | 0.33         | -         | 0.33                         | -                             | 0.07                      | -                      | 0.07                         | 0.26                 | -                   |
| <b><u>Furniture &amp; Fixtures</u></b>   |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| Furniture-Office                         | 68.72                       | 5.14         | -         | 73.86                        | 18.98                         | 13.46                     | -                      | 32.44                        | 41.42                | 49.74               |
| CCTV Camera                              | 0.60                        | -            | -         | 0.60                         | 0.17                          | 0.11                      | -                      | 0.28                         | 0.32                 | 0.43                |
| Fan                                      | 0.11                        | -            | -         | 0.11                         | 0.03                          | 0.02                      | -                      | 0.05                         | 0.06                 | 0.08                |
| <b><u>Vehicle</u></b>                    |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| Motor Car                                | 44.09                       | -            | -         | 44.09                        | 15.66                         | 8.88                      | -                      | 24.54                        | 19.55                | 28.43               |
| Scooter                                  | 1.16                        | -            | -         | 1.16                         | 0.41                          | 0.23                      | -                      | 0.65                         | 0.51                 | 0.75                |
| <b>Total</b>                             | <b>649.29</b>               | <b>82.76</b> | <b>-</b>  | <b>732.05</b>                | <b>113.15</b>                 | <b>99.02</b>              | <b>-</b>               | <b>212.17</b>                | <b>519.88</b>        | <b>536.14</b>       |

Note - 10

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

| Particulars          | Gross block                       |           |           |                                    | Depreciation and Amortization     |                                 |                              |                                    | Net Block               |                        |
|----------------------|-----------------------------------|-----------|-----------|------------------------------------|-----------------------------------|---------------------------------|------------------------------|------------------------------------|-------------------------|------------------------|
|                      | Balance<br>as at<br>April 1, 2023 | Additions | Disposals | Balance<br>as at<br>March 31, 2024 | Balance<br>as at<br>April 1, 2023 | Amortization<br>for the<br>year | Deduction<br>for the<br>year | Balance<br>as at<br>March 31, 2024 | As at<br>March 31, 2024 | As at<br>April 1, 2023 |
| B) Intangible Assets |                                   |           |           |                                    |                                   |                                 |                              |                                    |                         |                        |
| Software             | 2.51                              | 25.49     | -         | 28.00                              | 0.32                              | 5.15                            | -                            | 5.47                               | 22.53                   | 2.19                   |
| Total                | 651.79                            | 108.25    | -         | 760.05                             | 113.47                            | 104.17                          | -                            | 217.64                             | 542.41                  | 538.33                 |

Notes:

a. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

b. There is no Capital work-in-progress as at March 31, 2024.

c. There are no impairment loss during the period ended March 31, 2024.

d. Of the above, moveable fixed assets are pledged as first charge to banks providing terms loans and second charge to banks providing working capital loans.

e. **The title deeds of immovable property (other than properties held as a lessee and the lease agreements are duly executed in favour of the lessee):**

The title deeds of immovable properties disclosed in the financial statements held in the name of M/s. Monika Enterprises ("the erstwhile partnership firm") as these are transferred on account of conversion of M/s. Monika Enterprises ("the erstwhile partnership firm") into M/s. Monika Alcobev Limited ("the Company") and the transfer process was completed on August 21, 2023. Therefore, the title deeds of all immovable properties disclosed in the financial statements are duly held in the name of the Company as at March 31, 2024.

Note - 10

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

FY 2022-23

(₹ in Lakhs)

| Particulars                              | Gross block                 |              |           | Balance as at March 31, 2023 | Depreciation and Amortization |                           |                        | Balance as at March 31, 2023 | Net Block            |                     |
|------------------------------------------|-----------------------------|--------------|-----------|------------------------------|-------------------------------|---------------------------|------------------------|------------------------------|----------------------|---------------------|
|                                          | Balance as at April 1, 2022 | Additions    | Disposals |                              | Balance as at April 1, 2022   | Depreciation for the year | Deduction for the year |                              | As at March 31, 2023 | As at April 1, 2022 |
| <b>A) Property, Plant and Equipments</b> |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| <b><u>Buildings</u></b>                  |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| Office Premises                          | 475.17                      | -            | -         | 475.17                       | 9.03                          | 44.28                     | -                      | 53.31                        | 421.86               | 466.14              |
| <b><u>Plant And Equipments</u></b>       |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| <b>a) Plant and machinery</b>            |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| Air Conditioner                          | 10.46                       | -            | -         | 10.46                        | 0.38                          | 1.83                      | -                      | 2.20                         | 8.26                 | 10.08               |
| Projector                                | 1.10                        | -            | -         | 1.10                         | 0.03                          | 0.19                      | -                      | 0.23                         | 0.87                 | 1.07                |
| Camera                                   | 0.42                        | -            | -         | 0.42                         | 0.02                          | 0.07                      | -                      | 0.09                         | 0.34                 | 0.41                |
| Container                                | -                           | 2.95         | -         | 2.95                         | -                             | 0.05                      | -                      | 0.05                         | 2.90                 | -                   |
| Slush Machine                            | -                           | 1.87         | -         | 1.87                         | -                             | 0.05                      | -                      | 0.05                         | 1.82                 | -                   |
| Wine Cooler                              | -                           | 0.23         | -         | 0.23                         | -                             | 0.04                      | -                      | 0.04                         | 0.19                 | -                   |
| <b>b) Computer</b>                       |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| Computer                                 | 6.46                        | 2.57         | -         | 9.03                         | 1.09                          | 4.00                      | -                      | 5.09                         | 3.94                 | 5.37                |
| Laptop                                   | 12.67                       | 7.76         | -         | 20.43                        | 1.16                          | 10.42                     | -                      | 11.58                        | 8.85                 | 11.51               |
| Printer                                  | 0.19                        | 1.11         | -         | 1.30                         | -                             | 0.22                      | -                      | 0.22                         | 1.09                 | 0.19                |
| Tablet                                   | 0.71                        | 0.21         | -         | 0.92                         | -                             | 0.05                      | -                      | 0.05                         | 0.87                 | 0.71                |
| Firewall Hardware                        | 1.17                        | -            | -         | 1.17                         | 0.15                          | 0.69                      | -                      | 0.84                         | 0.33                 | 1.02                |
| Barcode Scanner                          | -                           | 3.69         | -         | 3.69                         | -                             | 1.78                      | -                      | 1.78                         | 1.91                 | -                   |
| <b><u>Leasehold improvements</u></b>     |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| Delhi office                             | 4.60                        | -            | -         | 4.60                         | 0.16                          | 2.00                      | -                      | 2.16                         | 2.43                 | 4.43                |
| <b><u>Office Equipment</u></b>           |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| CCTV Camera                              | -                           | 0.59         | -         | 0.59                         | 0.00                          | 0.10                      | -                      | 0.10                         | 0.49                 | -                   |
| Landline phone                           | -                           | 0.68         | -         | 0.68                         | 0.00                          | 0.11                      | -                      | 0.11                         | 0.58                 | -                   |
| <b><u>Furniture &amp; Fixtures</u></b>   |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| Furniture-Office                         | 51.58                       | 17.14        | -         | 68.72                        | 2.40                          | 16.58                     | -                      | 18.98                        | 49.74                | 49.18               |
| CCTV Camera                              | 0.60                        | -            | -         | 0.60                         | 0.01                          | 0.16                      | -                      | 0.17                         | 0.43                 | 0.58                |
| Fan                                      | 0.11                        | -            | -         | 0.11                         | 0.00                          | 0.03                      | -                      | 0.03                         | 0.08                 | 0.10                |
| <b><u>Vehicle</u></b>                    |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| Motor Car                                | 44.09                       | -            | -         | 44.09                        | 2.75                          | 12.91                     | -                      | 15.66                        | 28.43                | 41.34               |
| Scooter                                  | 1.16                        | -            | -         | 1.16                         | 0.07                          | 0.34                      | -                      | 0.41                         | 0.75                 | 1.09                |
| <b>Total</b>                             | <b>610.48</b>               | <b>38.80</b> | <b>-</b>  | <b>649.29</b>                | <b>17.26</b>                  | <b>95.89</b>              | <b>-</b>               | <b>113.15</b>                | <b>536.14</b>        | <b>593.23</b>       |

Note - 10

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

| Particulars                 | Gross block                 |              |           |                              | Depreciation and Amortization |                           |                        |                              | Net Block            |                     |
|-----------------------------|-----------------------------|--------------|-----------|------------------------------|-------------------------------|---------------------------|------------------------|------------------------------|----------------------|---------------------|
|                             | Balance as at April 1, 2022 | Additions    | Disposals | Balance as at March 31, 2023 | Balance as at April 1, 2022   | Amortization for the year | Deduction for the year | Balance as at March 31, 2023 | As at March 31, 2023 | As at April 1, 2022 |
| <b>B) Intangible Assets</b> |                             |              |           |                              |                               |                           |                        |                              |                      |                     |
| Software                    | 1.42                        | 1.09         | -         | 2.51                         | 0.04                          | 0.28                      | -                      | 0.32                         | 2.19                 | 1.38                |
| <b>Total</b>                | <b>611.91</b>               | <b>39.89</b> | <b>-</b>  | <b>651.79</b>                | <b>17.30</b>                  | <b>96.17</b>              | <b>-</b>               | <b>113.47</b>                | <b>538.33</b>        | <b>594.61</b>       |

Intangible asset under development - As at 31.03.2023

(₹ in Lakhs)

| Particulars                    | Amount in CWIP for a period of |          |          |                   | Total        |
|--------------------------------|--------------------------------|----------|----------|-------------------|--------------|
|                                | Less than 1 year               | 1-2 year | 2-3 year | More than 3 years |              |
| Projects in progress           | 14.00                          | -        | -        | -                 | 14.00        |
| Projects temporarily suspended | -                              | -        | -        | -                 | -            |
| <b>Total</b>                   | <b>14.00</b>                   | <b>-</b> | <b>-</b> | <b>-</b>          | <b>14.00</b> |

Notes:

a. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

b. There is no Capital work-in-progress as at March 31, 2023.

c. There are no impairment loss during the period ended March 31, 2023.

d. Of the above, moveable fixed assets are pledged as first charge to banks providing terms loans and second charge to banks providing working capital loans.

e. **The title deeds of immovable property (other than properties held as a lessee and the lease agreements are duly executed in favour of the lessee):**

The title deeds of immovable properties disclosed in the financial statements are held in the name of M/s. Monika Enterprises ("the erstwhile partnership firm") as these are transferred on account of conversion of M/s. Monika Enterprises ("the erstwhile partnership firm") into M/s. Monika Alcobev Limited ("the Company") and the transfer is under process. The details thereof are as follows:

| Relevant line item in the Balance sheet | Description of item of property             | Gross Carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter /director | Property held since which date                                                                  | Reason for not being held in the name of the company  |
|-----------------------------------------|---------------------------------------------|----------------------|---------------------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| Property, Plant & Equipment             | Building: Office Premises at Remi Comercio  | 171.19               | M/s. Monika Enterprises         | Predecessor firm                                                                                                       | Transferred to company w.e.f. January 17, 2022 (Held by Monika Enterprises since June 28, 2017) | The Transfer process is completed on August 21, 2023. |
| Property, Plant & Equipment             | Building: Office Premises at Oberoi Springs | 303.98               | M/s. Monika Enterprises         | Predecessor firm                                                                                                       | Transferred to company w.e.f. January 17, 2022 (Held by Monika Enterprises since June 28, 2017) |                                                       |

**Note - 11**  
**RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS**

(₹ in Lakhs)

| Particulars                                                                                                                                    | As at             |                   |                   |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                                                                                                                | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2023 |
| <b>(i) Security deposits</b>                                                                                                                   |                   |                   |                   |
| Rent Deposit                                                                                                                                   | 133.16            | 124.90            | 110.77            |
| Other deposits                                                                                                                                 | 15.69             | 10.94             | 10.27             |
| <b>(ii) Bank deposits with maturity term more than 12 months:</b>                                                                              |                   |                   |                   |
| <b>iii) Bank deposits held as margin money or security against borrowings, guarantees and other commitments (maturity more than 12 months)</b> |                   |                   |                   |
| - Bank deposits with ICICI Bank<br><i>(refer Note-2 below)</i>                                                                                 | 2.00              | 2.00              | -                 |
| <b>(iv) Others</b>                                                                                                                             |                   |                   |                   |
| FD with UP VAT Department                                                                                                                      | 0.25              | 0.25              | 0.25              |
| VAT Appeal Fees FY 17-18                                                                                                                       | 10.50             | 10.50             | 10.50             |
| <b>Total</b>                                                                                                                                   | <b>161.60</b>     | <b>148.59</b>     | <b>131.79</b>     |

**Note:**

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

2. The Fixed deposits with ICICI bank shown above amounting to ₹ 2 lakhs is held as margin money for bank guarantee to the Assessing Authority -Excise and Taxation, Gurgaon from December 29, 2023 to December 27, 2028.

**Note - 12**  
**RESTATED STATEMENT OF INVENTORIES**

(₹ in Lakhs)

| Particulars                                                                 | As at           |                |                |
|-----------------------------------------------------------------------------|-----------------|----------------|----------------|
|                                                                             | March 31, 2025  | March 31, 2024 | March 31, 2023 |
| <b><u>Stock-in-Trade:</u></b>                                               |                 |                |                |
| Trading items                                                               | 10694.96        | 8059.69        | 3852.82        |
| Promotional items                                                           | 757.64          | 507.27         | 109.99         |
| Stock-in-Transit                                                            | 3489.46         | -              | -              |
| <b><i>(Valuation: Cost or Net realisable value; whichever is lower)</i></b> |                 |                |                |
| <b>Total</b>                                                                | <b>14942.06</b> | <b>8566.95</b> | <b>3962.81</b> |

**Note:**

1. Inventory has been physically verified by the management of the Company at the end of respective year.
2. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 13**  
**RESTATED STATEMENT OF TRADE RECEIVABLES**

(₹ in Lakhs)

| Particulars                           | As at           |                |                |
|---------------------------------------|-----------------|----------------|----------------|
|                                       | March 31, 2025  | March 31, 2024 | March 31, 2023 |
| <b>Trade receivables</b>              |                 |                |                |
| <b>(a) Secured, considered good</b>   |                 |                |                |
| Dues From Related parties             | -               | -              | -              |
| Others                                | -               | -              | -              |
| <b>(b) Unsecured, considered good</b> |                 |                |                |
| Dues From Related parties             | 388.91          | 1816.56        | 520.29         |
| Others                                | 9798.97         | 7772.23        | 6631.75        |
| <b>(b) Doubtful</b>                   |                 |                |                |
| Dues From Related parties             | -               | -              | -              |
| Others                                | -               | -              | 56.12          |
| <b>Total</b>                          | <b>10187.88</b> | <b>9588.79</b> | <b>7208.17</b> |

**Trade Receivables ageing schedule - As at March 31, 2025**

(₹ in Lakhs)

| Particulars                                        | Unbilled Revenue | Outstanding for following periods from due date of payment |                   |               |          |                   | Total           |
|----------------------------------------------------|------------------|------------------------------------------------------------|-------------------|---------------|----------|-------------------|-----------------|
|                                                    |                  | Less than 6 months                                         | 6 months - 1 year | 1-2 year      | 2-3 year | More than 3 years |                 |
| Undisputed Trade Receivables – considered good     | -                | 9175.80                                                    | 786.22            | 225.86        | -        | -                 | 10187.88        |
| Undisputed Trade Receivables – considered doubtful | -                | -                                                          | -                 | -             | -        | -                 | -               |
| Disputed Trade Receivables – considered good       | -                | -                                                          | -                 | -             | -        | -                 | -               |
| Disputed Trade Receivables – considered doubtful   | -                | -                                                          | -                 | -             | -        | -                 | -               |
| <b>Total</b>                                       | <b>-</b>         | <b>9175.80</b>                                             | <b>786.22</b>     | <b>225.86</b> | <b>-</b> | <b>-</b>          | <b>10187.88</b> |

**Trade Receivables ageing schedule - As at March 31, 2024**

(₹ in Lakhs)

| Particulars                                        | Unbilled Revenue | Outstanding for following periods from due date of payment |                   |               |             |                   | Total          |
|----------------------------------------------------|------------------|------------------------------------------------------------|-------------------|---------------|-------------|-------------------|----------------|
|                                                    |                  | Less than 6 months                                         | 6 months - 1 year | 1-2 year      | 2-3 year    | More than 3 years |                |
| Undisputed Trade Receivables – considered good     | -                | 9257.32                                                    | 152.05            | 173.82        | 4.93        | 0.68              | 9588.79        |
| Undisputed Trade Receivables – considered doubtful | -                | -                                                          | -                 | -             | -           | -                 | -              |
| Disputed Trade Receivables – considered good       | -                | -                                                          | -                 | -             | -           | -                 | -              |
| Disputed Trade Receivables – considered doubtful   | -                | -                                                          | -                 | -             | -           | -                 | -              |
| <b>Total</b>                                       | <b>-</b>         | <b>9257.32</b>                                             | <b>152.05</b>     | <b>173.82</b> | <b>4.93</b> | <b>0.68</b>       | <b>9588.79</b> |

**Trade Receivables ageing schedule - As at March 31, 2023**

(₹ in Lakhs)

| Particulars                                        | Unbilled Revenue | Outstanding for following periods from due date of payment |                   |              |          |                   | Total          |
|----------------------------------------------------|------------------|------------------------------------------------------------|-------------------|--------------|----------|-------------------|----------------|
|                                                    |                  | Less than 6 months                                         | 6 months - 1 year | 1-2 years    | 2-3 year | More than 3 years |                |
| Undisputed Trade Receivables – considered good     | -                | 7095.32                                                    | 51.56             | 4.49         | -        | 0.68              | 7152.05        |
| Undisputed Trade Receivables – considered doubtful | -                | 8.81                                                       | 25.81             | 21.50        | -        | -                 | 56.12          |
| Disputed Trade Receivables – considered good       | -                | -                                                          | -                 | -            | -        | -                 | -              |
| Disputed Trade Receivables – considered doubtful   | -                | -                                                          | -                 | -            | -        | -                 | -              |
| <b>Total</b>                                       | <b>-</b>         | <b>7104.12</b>                                             | <b>77.38</b>      | <b>25.99</b> | <b>-</b> | <b>0.68</b>       | <b>7208.17</b> |

**Note:**

- The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.
- Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.



**Note - 14**  
**RESTATED STATEMENT OF CASH & BANK BALANCE**

(₹ in Lakhs)

| Particulars                                                                                          | As at          |                |                |
|------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
|                                                                                                      | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| i). <b>Cash and Cash Equivalents</b>                                                                 |                |                |                |
| a) <b>Balances with banks</b>                                                                        |                |                |                |
| - In current accounts                                                                                | 32.85          | 26.25          | 11.73          |
| b) Cash on hand                                                                                      | 1.49           | 1.49           | 2.68           |
| <b>(A)</b>                                                                                           | <b>34.34</b>   | <b>27.74</b>   | <b>14.41</b>   |
| ii). <b>Other bank balances</b>                                                                      |                |                |                |
| <b>a) Earmarked balances with bank:</b>                                                              |                |                |                |
| - Earmarked for CSR expenses                                                                         | 29.28          | 44.11          | -              |
| <b>b) Balances with banks held as margin money or security against borrowings (Current portion):</b> |                |                |                |
| Fixed deposit with HDFC bank (refer sub-note-1)                                                      | 111.26         | 903.00         | 3.00           |
| Fixed deposit with ICICI bank                                                                        | 2.10           | 2.10           | -              |
| (refer sub-note-2)                                                                                   |                |                |                |
| Fixed deposit with Yes Bank (refer sub-note-1)                                                       | 65.70          | 64.48          | 60.42          |
| Fixed deposit with Kotak Mahindra bank                                                               | 1125.00        | 332.58         | -              |
| Fixed deposit with Union bank                                                                        | 550.00         | -              | -              |
| Fixed deposit with IndusInd Bank                                                                     | 600.00         |                |                |
| Fixed deposit with Deutsche bank                                                                     | 220.00         | -              | -              |
| <b>(B)</b>                                                                                           | <b>2703.34</b> | <b>1346.27</b> | <b>63.42</b>   |
| <b>Total (A + B)</b>                                                                                 | <b>2737.68</b> | <b>1374.01</b> | <b>77.84</b>   |

**Note:**

- Fixed deposit with HDFC bank (aggregate amount ₹ 3 lakhs) and Fixed deposit with Yes Bank are in the name of predecessor firm, M/s. Monika Enterprises
- The Fixed deposits with ICICI bank shown above amounting to ₹ 2.10 lakhs (including interest of 0.10 Lakhs) were held as margin money for bank guarantee to the Assessing Authority -Excise and Taxation, Gurugaon till December 2, 2021 and then from June 7, 2023 to June 5, 2024.
- The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 15**  
**RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(₹ in Lakhs)

| Particulars                                          | As at          |                |                |
|------------------------------------------------------|----------------|----------------|----------------|
|                                                      | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1) <b>(i) Loans and advances to related parties:</b> |                |                |                |
| Unsecured, considered good                           | -              | -              | 222.10         |
| 2) <b>(ii) Others</b>                                |                |                |                |
| (a) Loans and advances to employees                  | 91.49          | 58.97          | 8.43           |
| (b) Advance to suppliers                             | 1136.66        | 364.45         | 474.54         |
| (c) Prepaid Expenses                                 | 15.08          | 66.48          | 38.14          |
| (d ) GST Receivable                                  | 610.33         | 258.18         | 70.20          |
| (e ) Advance tax                                     | 470.16         | 576.62         | 57.00          |
| (f) TDS & TCS                                        | 79.11          | 61.26          | 22.32          |
| (g) Income Tax refund-receivable (A.Y. 2024-25)      | 14.57          | -              | -              |
| (h) CST Paid                                         | 0.13           |                |                |
| <b>Total</b>                                         | <b>2417.52</b> | <b>1385.95</b> | <b>892.73</b>  |

**Note:**

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

3. Loans and advances given to employees are in nature of advances against salaries and not in nature of loans, Therefore are not interest bearing.

4. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

| Type of Borrower | Amount of Loan or Advance in nature of Loans outstanding |               |               | Percentage to the total Loans and Advances in the nature of loans |               |               |
|------------------|----------------------------------------------------------|---------------|---------------|-------------------------------------------------------------------|---------------|---------------|
|                  | March 31, 2025                                           | March 31,2024 | March 31,2023 | March 31, 2025                                                    | March 31,2024 | March 31,2023 |
| Dated            |                                                          |               |               |                                                                   |               |               |
| Promoters        | -                                                        | -             | -             | -                                                                 | -             | -             |
| Directors        | -                                                        | -             | -             | -                                                                 | -             | -             |
| KMP's            | -                                                        | -             | -             | -                                                                 | -             | -             |
| Related Parties  | -                                                        | -             | 222.10        | -                                                                 | -             | 100%          |

**Note - 16**

**RESTATED STATEMENT OF OTHER CURRENT ASSETS**

**(₹ in Lakhs)**

| Particulars                          | As at          |                |                |
|--------------------------------------|----------------|----------------|----------------|
|                                      | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| <b>(i) Others</b>                    |                |                |                |
| Receivable from parties- Tax amount  | 11.32          | 11.32          | 11.32          |
| Bank charges PCFC Loan receivable    | -              | -              | 0.79           |
| Interest receivable on Fixed deposit | 6.39           | 24.32          | -              |
| Consultancy Fees Paid (Pre IPO)      | 20.00          |                |                |
| <b>Total</b>                         | <b>37.71</b>   | <b>35.64</b>   | <b>12.11</b>   |

**Note:**

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 17**

**RESTATED STATEMENT OF REVENUE FROM OPERATIONS**

(₹ in Lakhs)

| Particulars                                 | For the Year ended |                 |                 |
|---------------------------------------------|--------------------|-----------------|-----------------|
|                                             | March 31, 2025     | March 31, 2024  | March 31, 2023  |
| <b>(a) Sale of products</b>                 | 25071.77           | 20085.68        | 15798.12        |
| Less: Excise duty                           | (1459.56)          | (2044.66)       | (2060.34)       |
| <b>Net sales</b>                            | <b>23612.21</b>    | <b>18041.03</b> | <b>13737.78</b> |
| <b>(b) Other operating revenues:</b>        |                    |                 |                 |
| Sales and marketing support services income | 2.81               | 877.99          | 240.20          |
| Event Fees                                  | (0.15)             | 0.99            | -               |
| <b>Total</b>                                | <b>23614.87</b>    | <b>18920.00</b> | <b>13977.98</b> |
|                                             |                    |                 |                 |

Note:

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 18**  
**RESTATED STATEMENT OF OTHER INCOME**

(₹ in Lakhs)

| Particulars                                               | For the Year ended |                |                |
|-----------------------------------------------------------|--------------------|----------------|----------------|
|                                                           | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| <b>(a) Interest income:</b>                               |                    |                |                |
| Bank Interest                                             | 0.13               | 0.29           | 0.10           |
| Interest on Fixed deposits                                | 120.40             | 49.94          | 3.82           |
| Interest on income tax refund                             | -                  | -              | 5.00           |
| <b>(b) Other non-operating revenue:</b>                   |                    |                |                |
| Sales Commission                                          | -                  | 3.28           | 30.74          |
| Net gain on foreign currency transactions and translation | 95.49              | 132.62         | 0.08           |
| <b>(other than finance costs)</b>                         |                    |                |                |
| Sundry balances written back                              | 4.42               | 8.39           | 18.13          |
| Round Off                                                 | 0.01               | 0.03           | -              |
| Discount received                                         | 0.30               | 1.09           | -              |
| Rent income                                               | -                  | 12.00          | -              |
| <b>Total</b>                                              | <b>220.74</b>      | <b>207.64</b>  | <b>57.87</b>   |

Note:

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 19**

**RESTATED STATEMENT OF PURCHASES OF STOCK IN TRADE**

(₹ in Lakhs)

| Particulars                                           | For the Year ended |                 |                |
|-------------------------------------------------------|--------------------|-----------------|----------------|
|                                                       | March 31, 2025     | March 31, 2024  | March 31, 2023 |
| Purchase of Stock-in-trade (net of discount received) | 16448.06           | 13174.28        | 7027.06        |
| <b>Add:</b> Clearing & Forwarding Expenses            | 560.33             | 436.32          | 550.67         |
| Duty Expenses                                         | 3955.41            | 2749.14         | 2227.67        |
| <b>Total</b>                                          | <b>20963.80</b>    | <b>16359.74</b> | <b>9805.40</b> |

Note:

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 20**

**RESTATED STATEMENT OF CHANGES IN INVENTORIES OF STOCK IN TRADE**

(₹ in Lakhs)

| Particulars                                     | For the Year ended |                   |                   |
|-------------------------------------------------|--------------------|-------------------|-------------------|
|                                                 | March 31,<br>2025  | March 31,<br>2024 | March 31,<br>2023 |
| Inventories at the beginning of the year        | 8566.95            | 3962.81           | 2697.49           |
| <b>Less:</b> Inventories at the end of the year | (14942.06)         | (8566.95)         | (3962.81)         |
| <b>Total</b>                                    | <b>(6375.10)</b>   | <b>(4604.14)</b>  | <b>(1265.32)</b>  |

Note:

1. The Inventory has been physically verified on periodic basis by the management.
2. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 21**  
**RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES**

(₹ in Lakhs)

| Particulars                                   | For the Year ended |                |                |
|-----------------------------------------------|--------------------|----------------|----------------|
|                                               | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| i) Salaries & wages                           |                    |                |                |
| -Directors remuneration                       | 125.40             | -              | -              |
| -Employees Salary Expenses                    | 1251.37            | 887.57         | 590.09         |
| ii) Contribution to Provident and Other Funds | 45.32              | 35.38          | 24.29          |
| iii) Staff Welfare                            | 63.99              | 45.24          | 62.39          |
| iv) Gratuity expenses                         | 19.90              | 15.00          | 7.46           |
| <b>Total</b>                                  | <b>1505.97</b>     | <b>983.18</b>  | <b>684.23</b>  |

Note:

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.



**Note - 22**  
**RESTATED STATEMENT OF FINANCE COSTS**

(₹ in Lakhs)

| Particulars                                                                         | For the Year ended |                |                |
|-------------------------------------------------------------------------------------|--------------------|----------------|----------------|
|                                                                                     | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| <b>a) Interest expense:</b>                                                         |                    |                |                |
| Interest on Loans                                                                   | 137.58             | 102.46         | 148.56         |
| Interest on Overdraft & Cash Credit                                                 | 1375.98            | 763.15         | 318.93         |
| Interest on TDS & TCS                                                               | 7.64               | 0.40           | 2.01           |
| Interest on Income Tax                                                              | 21.88              | 34.80          | 3.72           |
| <b>b) Other borrowing cost:</b>                                                     |                    |                |                |
| Bank Charges                                                                        | 39.13              | 22.82          | 12.77          |
| Valuation Charges                                                                   | 0.76               | -              | -              |
| Loan Processing fees and Stamp Duty                                                 | 143.17             | 77.20          | 31.27          |
| Factoring commission & charges                                                      | -                  | 0.16           | 11.35          |
| <b>c) Applicable net gain/loss on foreign currency transactions and translation</b> | 32.91              | 34.60          | -              |
| <b>Total</b>                                                                        | <b>1759.05</b>     | <b>1035.60</b> | <b>529.20</b>  |

Note:

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 23****RESTATED STATEMENT OF DEPRECIATION & AMORTISATION****(₹ in Lakhs)**

| <b>Particulars</b>                            | <b>For the Year ended</b> |                       |                       |
|-----------------------------------------------|---------------------------|-----------------------|-----------------------|
|                                               | <b>March 31, 2025</b>     | <b>March 31, 2024</b> | <b>March 31, 2023</b> |
| Depreciation on Property, Plant and Equipment | 117.73                    | 98.94                 | 95.89                 |
| Amortisation on Intangible assets             | 5.74                      | 5.23                  | 0.28                  |
| <b>Total</b>                                  | <b>123.47</b>             | <b>104.17</b>         | <b>96.17</b>          |

**Note:**

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 24**

**RESTATED STATEMENT OF OTHER EXPENSES**

(₹ in Lakhs)

| Particulars                                       | For the Year ended |                |                |
|---------------------------------------------------|--------------------|----------------|----------------|
|                                                   | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| Payment to auditors (See Note-2 below)            | 13.15              | 8.43           | 6.35           |
| Computer Expense                                  | 1.54               | 3.01           | 3.35           |
| Commission                                        | 13.01              | 16.16          | 31.41          |
| Corporate Action Fees                             | 0.27               | 0.00           | 0.00           |
| Corporate Social Responsibility (CSR) Expenditure | 59.87              | -              | -              |
| <b>(Refer Note no. 32)</b>                        |                    |                |                |
| Donations                                         | -                  | 0.11           | 11.50          |
| Director sitting fees                             | 5.60               | 0.60           | -              |
| Export related expenses                           | 2.35               | 5.19           | 12.94          |
| Government and Licenses Fees                      | 0.02               | 0.67           | 3.12           |
| Foreign Exchange Loss                             | -                  | -              | 119.67         |
| Insurance                                         | 23.62              | 34.80          | 13.25          |
| Interest and late fees on Statutory dues          | 26.10              | 89.48          | 94.00          |
| Office Expenses                                   | 33.88              | 22.03          | 13.00          |
| Miscellaneous expenses                            | 21.13              | 17.04          | 14.19          |
| MVAT & CST (Assessment dues)                      | 0.06               | 0.03           | 0.73           |
| Postage & Courier Charges                         | 76.10              | 23.69          | 20.45          |
| Printing & Stationery                             | 15.48              | 8.90           | 8.26           |
| Profession Tax of Employer                        | 0.02               | 0.02           | 0.02           |
| Professional, legal and consultancy fees          | 451.70             | 256.52         | 176.09         |
| Rent                                              | 66.38              | 32.80          | 9.43           |
| Rates & Taxes                                     | 11.04              | 6.11           | 5.08           |
| Repairs and Maintenance                           | 46.86              | 20.96          | 2.93           |
| ROC Filing Fees                                   | 21.06              | -              | -              |
| Software License Fees                             | 20.13              | 10.92          | 3.35           |
| Utility expenses                                  | 2.03               | 0.41           | 1.24           |
| Share Issue Expenses                              | 0.10               | -              | -              |
| GST-ITC written off                               | 77.84              | 9.38           | -              |
| <b>Total</b>                                      | <b>989.34</b>      | <b>567.24</b>  | <b>550.35</b>  |

# RESTATED STATEMENT OF OTHER EXPENSES SHOWN AS SEPARATE LINE ITEMS

(₹ in Lakhs)

| Particulars                                                                                                                                    | For the Year ended on |                |                |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------|----------------|
|                                                                                                                                                | March 31, 2025        | March 31, 2024 | March 31, 2023 |
| <i>(Expenses exceeding 1% of the revenue from operations or Rs.1,00,000, whichever is higher as per provisions of the Companies Act, 2013)</i> |                       |                |                |
| Sales and Marketing Expenses                                                                                                                   | 903.07                | 1874.23        | 1420.50        |
| Label and Brand Registration Fees                                                                                                              | 322.46                | 253.75         | 184.55         |
| Storage charges                                                                                                                                | 685.83                | 271.58         | 130.79         |
| <b>Total</b>                                                                                                                                   | <b>1911.36</b>        | <b>2399.55</b> | <b>1735.83</b> |

## Note:

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

## 2. Payment to auditors:

(₹ in Lakhs)

| Particulars                | For the Year ended on |                |                |
|----------------------------|-----------------------|----------------|----------------|
|                            | March 31, 2025        | March 31, 2024 | March 31, 2023 |
| Statutory Audit Fees       | 4.50                  | 4.50           | 3.50           |
| Tax Audit Fees             | 1.25                  | 0.50           | 0.50           |
| Other Professional Service | 7.40                  | 3.43           | 2.35           |
| <b>Total</b>               | <b>13.15</b>          | <b>8.43</b>    | <b>6.35</b>    |

**Note - 25**  
**RESTATED STATEMENT OF RELATED PARTY TRANSACTION**

**Related Party Disclosures as required by Accounting Standard - 18**

**A. List of related parties:**

| Particulars                                                    | Names of Related Parties                                                                                                                                                                                                                                                                                                                                          | Nature of Relationship                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors and Key Management Personnel (KMP)</b>            | Mr. Bhimji Nanji Patel<br>Mr. Kunal Bhimji Patel<br>Mrs. Dhara Kunal Patel<br>Mr. Ashish Manubhai Mandaliya<br>Mr. Kalpesh Himmatram Ramina                                                                                                                                                                                                                       | Whole-time Director ( <b>w.e.f. 01-10-2024</b> ) , Chairman and Whole-time Director ( <b>w.e.f. 01-02-2025</b> ) and Shareholder of the Company.<br>Managing Director ( <b>w.e.f. 01-02-2025</b> ) and Shareholder of the Company.<br>Director ( <b>upto 26-02-2025</b> ) and Shareholder of the Company.<br>Chief Financial Officer <b>w.e.f. 01-01-2025</b><br>Company Secretary <b>w.e.f. 12-02-2025</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Relatives of KMP</b>                                        | Mr. Harshit Bhimji Patel<br>Mrs. Kunverben Patel<br>Mrs. Kanta Chandat                                                                                                                                                                                                                                                                                            | Son of Mr. Bhimji Nanji Patel and brother of Mr. Kunal Bhimji Patel; and Shareholder of the company ( <b>till 24-03-2025</b> )<br>Wife of Mr. Bhimji Nanji Patel<br>Sister of Mr. Bhimji Nanji Patel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Enterprises over KMP can exercise significant influence</b> | Global Beverages Group LLP<br>Nem (India) Development & Construction Private Limited<br>Cask Spirit Marketing LLP<br>Dionysus Bevtch LLP<br>Infinity Global Supply Chain Limited<br>Infinity Distillery and Brewery Limited<br>Infinity Beverages UK Ltd. (William James & Sons Ltd.) – UK<br>James and Sons Distilleries Limited<br>Revolutionary Brands Limited | Body corporate in which Directors are partners ( <b>till 19-06-2024</b> )<br>Private Company in which Company's Directors are Directors<br>Body corporate in which Directors were partners ( <b>till 29-06-2024</b> )<br>Body corporate in which Director is partner<br>Public company having common shareholder- Mr. Kunal Bhimji Patel<br>Public Company in which Company's Directors are Directors ( <b>till 31-10-2024</b> )<br>Public Company in which Company's Directors are Directors ( <b>till 02-07-2024</b> )<br>Public company having common shareholder- Mr. Kunal Bhimji Patel ( <b>till 28-10-2024</b> )<br>Public Company in which Company's Directors are Directors<br>Public Company in which Company's Directors were Directors ( <b>till 03-07-2024</b> )<br>Foreign company in which Company's Directors were Directors ( <b>till 14-06-2024</b> ) |

**B Related party transactions**

(₹ in Lakhs)

| Sr. No. | Name of Party                           | Nature of Transactions                                                                                  | For the Year ended 31.03.2025        | For the Year ended 31.03.2024    | For the Year ended 31.03.2023 |
|---------|-----------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------|-------------------------------|
| 1       | Mr. Bhimji Nanji Patel                  | Dividend paid<br>Loan taken by the company*<br>Loan repaid by the company*<br>Director's remuneration # | 80.00<br>3889.08<br>3500.71<br>67.80 | 80.00<br>1371.75<br>2900.27<br>- | -<br>1953.40<br>2272.62<br>-  |
| 2       | Mr. Kunal Patel                         | Dividend paid<br>Loan taken by the company*<br>Loan repaid by the company*<br>Director's remuneration # | 60.00<br>-<br>446.85<br>57.60        | 60.00<br>-<br>101.50<br>-        | -<br>623.00<br>516.70<br>-    |
| 3       | Mrs. Dhara Patel                        | Dividend paid<br>Loan repaid by the company                                                             | 0.02<br>-                            | 0.02<br>-                        | -<br>0.28                     |
| 4       | Mr. Harshit Patel                       | Dividend paid<br>Loan repaid by the company*                                                            | 59.92<br>-                           | 59.92<br>-                       | -<br>23.84                    |
| 5       | Mr. Ashish Manubhai Mandaliya           | Remuneration to KMP#                                                                                    | 16.53                                | -                                | -                             |
| 6       | Mr. Kalpesh Himmatram Ramina            | Remuneration to KMP#                                                                                    | 1.58                                 | -                                | -                             |
| 7       | Cask Spirit Marketing LLP               | Commission on sales (expense)                                                                           | -                                    | 11.39                            | 30.80                         |
| 8       | Infinity Distillery and Brewery Limited | Sale of goods<br>Purchase of goods<br>Sales & Marketing fees- income                                    | -<br>133.17<br>-                     | -<br>447.58<br>665.00            | 29.76<br>54.01<br>-           |

| Sr. No. | Name of Party                        | Nature of Transactions                          | For the Year ended<br>31.03.2025 | For the Year ended<br>31.03.2024 | For the Year ended<br>31.03.2023 |
|---------|--------------------------------------|-------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 9       | Infinity Global Supply Chain Limited | Sale of goods                                   | 663.24                           | 207.05                           | 212.96                           |
|         |                                      | Storage charges (expenses)                      | 573.63                           | 180.00                           | 120.00                           |
|         |                                      | Security deposit given                          | -                                | -                                | 100.00                           |
|         |                                      | Office Rent (expenses)                          | 55.00                            | 60.00                            | -                                |
|         |                                      | Advance given to parties/ (adjusted)            | -                                | 120.00                           | -                                |
|         |                                      | Advance given to parties adjusted               | -                                | 120.00                           | 45.90                            |
|         |                                      | Expenses reimbursable/ (recoverable)            | 84.44                            | -                                | (2.54)                           |
|         |                                      | Expenses recovered/ (reimbursed) by the Company | (84.44)                          | (2.13)                           | 0.41                             |
| 10      | Global Beverages Group LLP           | Sale of goods                                   | -                                | 3155.42                          | 3238.63                          |
|         |                                      | Sales & Marketing fees- income                  | -                                | 0.50                             | -                                |
|         |                                      | Advance given to parties/ (adjusted)            | -                                | (222.10)                         | 222.10                           |
|         |                                      | Purchase of Goods                               | -                                | 1573.29                          | -                                |
| 11      | Dionysus Bevtech LLP                 | Sale of goods                                   | -                                | -                                | 7.80                             |
| 12      | James and Sons Distillery UK Limited | Sale of goods                                   | -                                | 14.62                            | -                                |
| 13      | Revolutionary Brands Limited         | Sale of goods                                   | -                                | 540.05                           | -                                |
| 14      | James and Sons Distilleries Limited  | Purchase of goods                               | -                                | -                                | 25.34                            |
| 15      | Mrs. Kanta Chandat                   | Dividend paid                                   | 0.02                             | 0.02                             | -                                |
|         |                                      | Loan repaid by the company*                     | -                                | -                                | 2.53                             |

*Note : All transaction disclosed here are shown Net of Taxes*

**C. Outstanding Balances**
**(₹ in Lakhs)**

| Sr. No. | Name of Party                            | Nature of Transactions           | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|---------|------------------------------------------|----------------------------------|------------------|------------------|------------------|
| 1       | Mr. Bhimji Nanji Patel                   | Loan repayable*                  | 993.95           | 605.58           | 2134.10          |
|         |                                          | Remuneration payable             | 11.80            | -                | -                |
| 2       | Mr. Kunal Patel                          | Loan repayable*                  | 18.07            | 464.92           | 566.42           |
|         |                                          | Remuneration payable             | 6.78             | -                | -                |
| 3       | Mr. Ashish Manubhai Mandaliya            | Remuneration to KMP <sup>#</sup> | 9.31             | -                | -                |
| 4       | Mr. Kalpesh Himmatram Ramina             | Remuneration to KMP <sup>#</sup> | 0.97             | -                | -                |
| 5       | Cask Spirit Marketing LLP ^              | Advance received                 | -                | 3.25             | 2.68             |
| 6       | Infinity Distillery and Brewery Limited^ | Trade receivables                | -                | 463.40           | -                |
|         |                                          | Trade Payables                   | -                | 49.25            | -                |
| 7       | Infinity Global Supply Chain Limited ^   | Trade receivables                | 388.91           | 0.00             | 124.69           |
|         |                                          | Storage charges payable          | -                | 1.54             | 67.24            |
|         |                                          | Rent Charges Payable             | 6.25             | 0.26             | -                |
|         |                                          | Security deposit given           | 100.00           | 100.00           | 100.00           |
|         |                                          | Expenses recoverable             | -                | -                | 2.13             |
| 8       | Global Beverages Group LLP ^             | Trade receivables                | -                | 1164.40          | 395.60           |
|         |                                          | Advance received from customer   | -                | -                | 155.52           |
|         |                                          | Advance to suppliers             | -                | -                | 222.10           |
| 9       | Revolutionary Brands Limited ^           | Trade receivables                | -                | 189.06           | -                |

\* On incorporation of the company on January 17, 2022, the current capital account balances of the partners in the predecessor partnership firm as on January 16, 2022 were taken over by Company as Unsecured loans. These are repaid subsequently by the Company.

^ These parties are no longer related parties as at Balance sheet since the related party relationship ceases to exist on the date mentioned above against these parties in the 'A. List of related parties'.

<sup>#</sup> The remuneration to Key Managerial Personnel (KMP) excludes the provisions made for gratuity as these are determined on an actuarial basis for the Company as a whole.

- Further, the transactions mentioned in Note b above are only for the period till which the related party relation existed.

- The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 26**  
**RESTATED STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS**

(₹ in Lakhs)

| Particulars                                                                | For the Year ended |                |                |
|----------------------------------------------------------------------------|--------------------|----------------|----------------|
|                                                                            | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| <b><u>Contingent liabilities</u></b>                                       |                    |                |                |
| a) Claims against Company not acknowledged as debts:<br>Central Sales Tax* | 15.70              | 15.70          | 15.70          |
| b) Guarantees**                                                            | -                  | -              | 2450.00        |
| <b>Total</b>                                                               | <b>15.70</b>       | <b>15.70</b>   | <b>2465.70</b> |

\* Out of the disputed dues of ₹ 15.70 lakhs pertaining to M/s. Monika Enterprises ("the erstwhile firm") for F.Y. 2017-18 under the Central Sales Tax Act, 1956, part payment is made of ₹ 8.57 lakhs). Final Stay order was granted vide order dated 28-01-2022 (MUM-VAT-E-913/MONIKA ENTERPRISES/ 27641152441C/ CST/ 01.04.2017 - 31.03.2018/955065/Final Stay/4392397).

\*\*The Company had given upfront corporate guarantee to ICICI Bank Limited on behalf of M/s. Global Beverages Group LLP (common director company) for secured cash credit facility taken by the former from the mentioned bank of ₹ 500 Lakhs in F.Y. 2022-23. The loan is repaid by the borrower in F.Y. 2023-24 and thus, the corporate guarantee is released.

**Notes:**

1. There is no claims against the Company not acknowledged as debts, nor any commitments are made by the Company other than as mentioned above.
2. The Company had granted Corporate guarantee and security to S V C Co-operative Bank Ltd. for the credit facilities aggregating to ₹ 1950 Lakhs granted by them to M/s. Global Beverages Group LLP in F.Y. 2022-23. As per letter from SVC Co-operative Bank Limited dt. 07-03-2024, the above mentioned corporate guarantee was released.
3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.



**Note - 27**  
**RESTATED STATEMENT OF TAX SHELTER**

(₹ in Lakhs)

| Particulars                                              | For the Year ended on |                |                |
|----------------------------------------------------------|-----------------------|----------------|----------------|
|                                                          | March 31, 2025        | March 31, 2024 | March 31, 2023 |
| (A) Profit before taxes as restated                      | 3090.19               | 2282.29        | 1899.97        |
| (B) Income Tax Rate (%)                                  | 25.17%                | 25.17%         | 29.12%         |
| <b>Permanent Differences</b>                             |                       |                |                |
| Expenses disallowed Under Section 40A of the IT Act 1961 | -                     | 15.00          | 17.68          |
| Expenses disallowed Under Section 37 of the IT Act 1961  | -                     | 35.20          | 6.83           |
| Expenses disallowed Under Section 36 of the IT Act 1961  | -                     | 0.01           | 0.10           |
| Donation                                                 | -                     | 0.11           | 11.50          |
| Interest on Late Payment of TDS & TCS                    | 29.52                 | -              | -              |
| Income not taxable                                       | (132.48)              | -              | -              |
| <b>Total Permanent Differences</b>                       | <b>(102.96)</b>       | <b>50.32</b>   | <b>36.11</b>   |
| <b>Timing Difference</b>                                 |                       |                |                |
| Book Depreciation                                        | 123.47                | 104.17         | 96.17          |
| Income Tax Depreciation allowed                          | (137.30)              | (86.76)        | (72.18)        |
| Expenses Disallowed Under Section 43B of the IT Act 1961 | -                     | -              | 38.31          |
| Gratuity Provision disallowed                            | 19.90                 | 15.00          | 7.46           |
| Gratuity Provision allowed on payment basis              | 0.00                  | 0.64           | -              |
| allowance u/s 43B                                        | (1.82)                | (38.31)        | -              |
| <b>Total Timing Differences</b>                          | <b>4.24</b>           | <b>(5.27)</b>  | <b>69.76</b>   |
| Income considered separately                             | -                     | -              | -              |
| <b>Deductions Under Chapter VI A</b>                     |                       |                |                |
| 80 G-Donations                                           | -                     | -              | 5.75           |
| Taxable Income/(Loss)                                    | 2991.48               | 2327.34        | 2000.09        |
| Income Tax Payable on Above                              | 752.89                | 585.75         | 582.43         |
| Interest u/s 234B and 234C                               | -                     | 21.88          | 34.80          |
| <b>Total</b>                                             | <b>752.89</b>         | <b>607.62</b>  | <b>617.22</b>  |

**AMT Credit eligible as per Income Tax returns**

**Not applicable**

**Not applicable**

**331.68**

Note:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
2. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2021 (as amended).
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
4. Tax paid under Tax regime U/s 115BAA option, thus, no MAT entitlement available to Company for the financial year ended March 31, 2024 and March 31, 2023.
5. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 28**  
**RESTATED STATEMENT OF CAPITALIZATION**

(₹ in Lakhs)

| Particulars                        | Pre Issue<br>March 31, 2025 | Post Issue |
|------------------------------------|-----------------------------|------------|
| <b>Debt</b>                        |                             |            |
| Short Term Debt                    | 15207.23                    | *          |
| Long Term Debt                     | 2202.40                     | *          |
| Total Debt                         | 17409.64                    | *          |
| <b>Shareholders' Fund (Equity)</b> |                             |            |
| Share Capital                      | 1665.88                     | *          |
| Reserve and surplus - as restated  | 7935.04                     | *          |
| Total Shareholders' Fund (Equity)  | 9600.92                     | *          |
| Long Term Debt/Shareholders' Fund  | 0.23                        | *          |
| Total Debt/Shareholders' Fund      | 1.81                        | *          |

(\*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

**Notes**

- (i) Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
- (ii) Long term Debts represent debts other than Short Term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
- (iii) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025
- (iv) The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 29**  
**RESTATED STATEMENT OF EARNINGS PER SHARE**

(₹ in Lakhs except for shares , face Value (FV) and EPS)

| Particulars                                                                                                                                                                                                                                                                                                                              | For the Year ended |                |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|----------------|
|                                                                                                                                                                                                                                                                                                                                          | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| Restated Profit after tax for the year attributable to shareholders of the Company <b>(A)</b>                                                                                                                                                                                                                                            | 2311.35            | 1659.63        | 1302.56        |
| Number of Equity shares outstanding at the beginning of the year <b>(B)</b>                                                                                                                                                                                                                                                              | 22,85,860          | 20,00,000      | 20,00,000      |
| Number of Equity shares outstanding as at the end of year <b>(C)</b><br><i>(Includes 93,963 Equity Shares ₹10/- each and bonus shares in the ratio of six bonus equity shares for every one Equity share held aggregating to 1,42,78,938 Bonus Equity Shares of face value ₹10/- each issued by the Company during the year 2024-25)</i> | 1,66,58,761        | 22,85,860      | 20,00,000      |
| Equivalent of element of Bonus Equity Shares for the previous financial year <i>(Refer sub-note-3 below)</i>                                                                                                                                                                                                                             | -                  | 1,37,15,160    | 1,20,00,000    |
| Total adjusted number of Equity shares outstanding at the end of the year (after considering issue of bonus shares)* <b>(D)</b>                                                                                                                                                                                                          | 1,66,58,761        | 1,60,01,020    | 1,40,00,000    |
| Weighted Average Number of Equity shares <b>(E)</b>                                                                                                                                                                                                                                                                                      | 1,65,98,489        | 20,47,643      | 20,00,000      |
| Adjusted Weighted Average Number of Equity shares <i>(refer sub-note 3 below)</i> <b>(F)</b>                                                                                                                                                                                                                                             | 1,65,98,489        | 1,43,33,503    | 1,40,00,000    |
| Face Value per Share                                                                                                                                                                                                                                                                                                                     | 10                 | 10             | 10             |
| Basic and Diluted Earning Per Share (₹) <b>(A/E)</b>                                                                                                                                                                                                                                                                                     | 13.94              | 81.05          | 65.13          |
| Basic and Diluted Earning Per Share (after restatement due to bonus issue) <i>(refer sub-note 3 below)</i>                                                                                                                                                                                                                               | 13.94              | 11.58          | 9.30           |

**Notes**

(1) The calculations are as below:

(a) Basic earnings per share (₹) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year .

(b) Diluted earnings per share (₹) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS.

(2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. In case of Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

(3) The Company has allotted bonus shares in the ratio 6:1 i.e. six additional shares for every one share held on February 26, 2025 pursuant to members' resolution dated February 22, 2025. Therefore, the EPS is restated for all the prior years as per the requirements of Accounting Standard (AS) - 20 "Earnings Per Share" i.e. the per share calculations for these restated financial statements is based on the new number of shares.

(4) The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 30**

**RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS**

**(₹ in Lakhs except for shares , face Value (FV) and EPS)**

| Particulars                                                                                                        | For the Year ended on |                |                |
|--------------------------------------------------------------------------------------------------------------------|-----------------------|----------------|----------------|
|                                                                                                                    | March 31, 2025        | March 31, 2024 | March 31, 2023 |
| Net Worth (A)                                                                                                      | 9600.92               | 5853.04        | 1712.19        |
| Adjusted Profit after Tax (B)                                                                                      | 2311.35               | 1659.63        | 1302.56        |
| Number of Equity shares outstanding as at the end of the year (C)                                                  | 1,66,58,761           | 22,85,860      | 20,00,000      |
| Weighted Average Number of Equity shares after considering Bonus Issue of Shares (D)                               | 1,65,98,489           | 1,43,33,503    | 1,40,00,000    |
| Face Value per Equity Share                                                                                        | 10                    | 10             | 10             |
| Restated Basic and Diluted Earning Per Share (₹) (B/D)                                                             | 13.94                 | 11.58          | 9.30           |
| Return on Net worth (%) (B/A)                                                                                      | 24.07%                | 28.35%         | 76.08%         |
| Net asset value per Equity share (A/C) (Face Value of ₹ 10 Each)Based on Actual Number of Equity Shares            | 57.63                 | 256.05         | 85.61          |
| Net asset value per Equity share (A/D) (Face Value of ₹ 10 Each) Based on Weighted Average Number of Equity Shares | 57.84                 | 40.83          | 12.23          |
| Restated Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹)                                 | 4619.49               | 3214.43        | 2467.48        |

**Notes**

(1) The ratios have been computed as below:

(a) Basic earnings per share (₹) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year.

(b) Diluted earnings per share (₹) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS.

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year.

(d) Net assets value per share -: Net Worth at the end of the year / Total number of equity shares outstanding at the end of the year

(2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. In case of Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

(3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus ( including, Securities Premium and surplus in statement of profit and loss).

(4) The figures disclosed above are based on the restated summary statements of the Company.

(5) EBITDA has been calculated as Operating profit + Depreciation and Amortisation expenses+ Interest Expenses.

(6) The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 31**  
**RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS**

**Analytical Ratios for year ended on March 31, 2025 and March 31, 2024**

| Particulars                              | Numerator                          | Denominator                  | March 31, 2025 | March 31, 2024 | Variations     | Reason for variance exceeding 25%                                                                                                                                                                                           |
|------------------------------------------|------------------------------------|------------------------------|----------------|----------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Current Ratio                        | Current Assets                     | Current Liabilities          | 1.47           | 1.47           | 0.06           | Not applicable                                                                                                                                                                                                              |
| (b) Debt-Equity Ratio                    | Total Debts                        | Equity                       | 1.81           | 2.10           | -13.82         | Not applicable                                                                                                                                                                                                              |
| (c) Debt Service Coverage Ratio          | Earning available for Debt Service | Interest + Installments      | 38.39          | 19.62          | 95.63          | Increase in ratio on account of increase in earnings available for debt service and decrease in loan repayable as compared to previous year.                                                                                |
| (d) Return on Equity (%)                 | Profit after Tax                   | Average Shareholder's Equity | 29.91%         | 43.88%         | -31.82         | The decrease in the ratio is on account of increase in share capital of the company through issue of Bonus share and also increase due to new shares during the year which overall increase the Average Shareholders' Fund. |
| (e) Inventory turnover ratio             | Cost of Goods Sold                 | Average Inventories          | 1.24           | 1.88           | -33.86         | The decrease in the ratio is on account of higher inventory as at year end as compared to previous year.                                                                                                                    |
| (f) Trade receivables turnover ratio     | Total Turnover                     | Average Trade Receivable     | 2.39           | 2.25           | 6.01           | Not applicable                                                                                                                                                                                                              |
| (g) Trade payables turnover ratio        | Total Purchases                    | Average Trade Payable        | 8.63           | 7.03           | 22.76          | Increase in ratio on account of increase in purchases and reduction in average trade payable due to faster payments to suppliers.                                                                                           |
| (h) Net capital turnover ratio           | Total Turnover                     | Average Working Capital      | 2.89           | 3.45           | -16.45         | Not applicable                                                                                                                                                                                                              |
| (i) Net profit (%)                       | Net Profit                         | Total Turnover               | 9.79%          | 8.77%          | 11.58          | Not applicable                                                                                                                                                                                                              |
| (j) Return on Capital employed (%)       | EBIT                               | Capital Employed             | 16.21%         | 16.19%         | 0.13           | Not applicable                                                                                                                                                                                                              |
| (k) Return on investment (%) (Refer note | {MV(T1) – MV(T0) – Sum [C(t)]}     | {MV(T0) + Sum [W(t) * C(t)]} | Not applicable | Not applicable | Not applicable | Not applicable                                                                                                                                                                                                              |

**Analytical Ratios for the year ended March 31, 2024 and March 31, 2023**

| Particulars                              | Numerator                                  | Denominator                              | March 31, 2024 | March 31, 2023 | Variations | Reason for variance exceeding 25%                                                                                                                                           |
|------------------------------------------|--------------------------------------------|------------------------------------------|----------------|----------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Current Ratio                        | Current Assets                             | Current Liabilities                      | 1.47           | 1.54           | -4.78%     | Not applicable                                                                                                                                                              |
| (b) Debt-Equity Ratio                    | Total Debts                                | Equity                                   | 2.10           | 4.21           | -50.00%    | Improvement in ratio due to repayment of debt resulting into lower debt as compared to previous year as well as increase in Equity on account of new issue of equity shares |
| (c) Debt Service Coverage Ratio          | Earning available for Debt Service         | Interest + Installments                  | 19.62          | 12.28          | 59.86%     | Increase in ratio on account of increase in earnings available for debt service as compared to previous year                                                                |
| (d) Return on Equity (%)                 | Profit after Tax                           | Average Shareholder's Equity             | 43.88%         | 122.78%        | -64.26%    | Decrease in ratio on account of substantial increase in Shareholders' equity due to securities premium on issue of additional equity shares during the year                 |
| (e) Inventory turnover ratio             | Cost of Goods Sold                         | Average Inventories                      | 1.88           | 2.56           | -26.83%    | Decrease in ratio is on account of increase in average inventory in FY 2023-24 as compared to FY 2022-23.                                                                   |
| (f) Trade receivables turnover ratio     | Total Turnover                             | Average Trade Receivable                 | 2.25           | 2.48           | -9.14%     | Not applicable                                                                                                                                                              |
| (g) Trade payables turnover ratio        | Total Purchases                            | Average Trade Payable                    | 7.03           | 4.24           | 65.64%     | Increase in ratio on account of increase in purchases and reduction in average trade payable due to faster payments to suppliers                                            |
| (h) Net capital turnover ratio           | Total Turnover                             | Average Working Capital                  | 3.45           | 3.62           | -4.54%     | Not applicable                                                                                                                                                              |
| (i) Net profit (%)                       | Net Profit                                 | Total Turnover                           | 8.77%          | 9.32%          | -5.87%     | Not applicable                                                                                                                                                              |
| (j) Return on Capital employed (%)       | EBIT                                       | Capital Employed                         | 16.19%         | 25.92%         | -37.54%    | Decrease in ratio on account of substantial increase in Shareholders' equity due to securities premium on issue of additional equity shares during the year                 |
| (k) Return on investment (%) (Refer note | $\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$ | $\{MV(T0) + \text{Sum } [W(t) * C(t)]\}$ | 0.00%          | 0.00%          | 0.00%      | Not applicable                                                                                                                                                              |

**Note:**

The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 32**  
**RESTATED STATEMENT OF CSR EXPENDITURE**

Schedule forming part of the restated financial statements

| (₹ in Lakhs)                                                                                                                                                  |                  |                  |                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|----------------|
| Particulars                                                                                                                                                   | March 31, 2025   | March 31, 2024   | March 31, 2023 |
| A. Amount required to be spent by the company during the year                                                                                                 | 45.07            | 44.08            | N/A            |
| B. Amount of expenditure incurred during the year                                                                                                             |                  |                  |                |
| (a) Construction/ Acquisition of asset                                                                                                                        | -                | -                | N/A            |
| (b) On purposes other than (a)                                                                                                                                | 50.58            | -                | N/A            |
| C. Shortfall/(Excess) at the end of the year                                                                                                                  | (5.51)           | 44.08            | N/A            |
| D. The shortfall amount , in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII to the Act as per Sec 135 (5) of the Act | 44.08            | -                | -              |
| E. The shortfall amount , in respect of ongoing projects, transferred to a special account as per Sec 135 (6) of the Act *                                    | -                | 44.11            | -              |
| F. Total of previous years' shortfall amounts                                                                                                                 | 44.08            | -                | N/A            |
| G. Reason for shortfall                                                                                                                                       | Refer Sub Note 2 | Refer Sub Note 2 | N/A            |
| H. Nature of CSR Activities                                                                                                                                   | Refer Sub Note 3 | Nil              | N/A            |

**Details of Ongoing Projects:**

| Particulars                                                                           | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Opening balance (In separate Unspent CSR A/c) - Amount transferred in F.Y. 2023-24    | 44.08          | 0.00           | 0.00           |
| Less: Amount spent during the year (from Unspent CSR A/c) (Refer sub-note 3(d) below) | (9.29)         | 0.00           | 0.00           |
| Amount pending to be spent (A)                                                        | 34.79          | 0.00           | 0.00           |
| Closing balance (In separate Unspent CSR A/c) (B)                                     | 29.28          | 0.00           | 0.00           |
| Difference (A-B) (refer sub- note 2(c ) below)                                        | 5.51           | 0.00           | 0.00           |

\* The amount is transferred to special account called - Monika Alcobev Limited-CSR A/c , balance being earmarked for unspent CSR expenditure related to identified projects for the year ended March 31, 2024.

**Sub-Note-1:**

a) Company has been determined CSR expenditure on basis ROC filing by the management and relied upon by the Auditors. The Auditors have not performed any other procedure.

b) The first financial year of the Company was from January 17, 2022 to March 31, 2023 i.e. for fifteen months. This being the first year of the company after incorporation, obligations for CSR expenditure as per the provisions of section 135 of the Act were not applicable. The entity was partnership firm for the period ended January 16, 2022 and thus, the provisions of the Companies Act, 2013 were not applicable.

**Sub Note 2: Reason for shortfall:**

**For F.Y. 2023-24:**

The company was in the process of shortlisting the projects for CSR expenditure complying with the requirements of the Companies Act, 2013. Since, no suitable projects were shortlisted till year end, the required amount as per the provisions of the Act were transferred to ICICI bank A/c earmarked for Unspent CSR expenditure.

The company had shortlisted few projects for CSR expenditure complying with the requirements of the Companies Act, 2013 for previous year expenditure. The identified project did not materialise due to feasibility issues identified by the management.

Since then, no other suitable projects were shortlisted till year end March 31, 2025, the required amount as per the provisions of the Act are kept in ICICI bank A/c earmarked for Unspent CSR expenditure.

**Sub Note 3:**

**For F.Y. 2024-25:**

a. ₹ 45.07 lakhs spent as CSR amount given to Shree Hiraba Charitable Trust for the identified project by Trust as "CSR focusing on Rural Areas with Underprivileged Children, Girls and Women as same aligns with the Aarogya Project of the Company as approved under CSR Action Plan 2024-25.

b. ₹ 5.51 lakhs paid to Rotary Club of Borivali, Charitable Trust for the Para Sports which aligns with activities relating to training to promote paralympic sports.

c. The Company has paid ₹ 5.51 lakh to Rotary Club of Borivali, Charitable Trust for Paralympics objective for FY 2024-2025. This amount was inadvertently paid from " Unspent CSR " Bank account. The Company has rectified the same by transferring the amount of ₹ 5.51 lakhs again to this account on June 11, 2025. Accordingly, the balance in this account matches with balance yet to be spent towards ongoing project for which this amount was earmarked.

d. The company had transferred the amount to Unspent CSR expenditure A/c for F.Y. 2023-24 for the ongoing project aimed at conservation of a lake situated in Meghpar, Kumbhardi, a village in Anjar Taluka, Kutch District, Gujarat. However, this project could not be carried out due to unforeseen circumstances and lack of feasibility.

Therefore, CSR Committee amended the annual action plan accordingly, to undertake another ongoing project through implementing agency.

For this purpose, the company spent an amount of ₹9.29 lakhs from this account for previous year during the year ended March 31, 2025 towards contribution to Centre of CSR & Sustainability Excellence.

**Sub Note 4:**

The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 33**  
**RESTATED STATEMENT OF C.I.F.VALUE OF IMPORTS**

(₹ in Lakhs)

| Particulars    | For the Year ended on |                |                |
|----------------|-----------------------|----------------|----------------|
|                | March 31, 2025        | March 31, 2024 | March 31, 2023 |
| Finished Goods | 14812.53              | 7718.54        | 4998.78        |

**Note:**

The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.



**Note - 34**

**RESTATED STATEMENT OF EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY AND FOREIGN CURRENCY EXPOSURE**

(₹ in Lakhs)

| Particulars                                                    | For the Year ended on |                |                |
|----------------------------------------------------------------|-----------------------|----------------|----------------|
|                                                                | March 31, 2025        | March 31, 2024 | March 31, 2023 |
| <b><u>A) Earnings in foreign currency (INR Equivalent)</u></b> |                       |                |                |
| Export of Goods calculated on F.O.B. basis                     | 8545.41               | 7386.41        | 2045.58        |
| <b><u>B) Foreign Currency Exposure (INR Equivalent)</u></b>    | <b>As at</b>          |                |                |
|                                                                | March 31, 2025        | March 31, 2024 | March 31, 2023 |
| <b>I) Total Recievables:</b>                                   |                       |                |                |
| a) In USD                                                      | 4408.11               | 1952.83        | 3965.36        |
| b) In EURO                                                     | (5.63)                | 107.74         |                |
| <b>II) Total Payables:</b>                                     |                       |                |                |
| a) In USD                                                      | 1628.25               | 920.80         | 1367.53        |
| b) In EURO                                                     | 571.31                | (57.36)        | 168.42         |
| c) In GBP                                                      | (5.72)                | 0.01           | 0.00           |
| d) In AUD                                                      | 10.73                 | 29.43          | 0.00           |
| <b><u>III) Other Foreign currency Loans:</u></b>               |                       |                |                |
| Pre-shipment Credit in foreign currency (PCFC Loan) in USD     | 583.61                | 496.00         | 713.01         |

**Note:**

The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**Note - 35**  
**RESTATED STATEMENT OF EMPLOYEE BENEFITS DISCLOSURE**

**Employee Benefits Expense**

The Company operates one post-employment defined benefit plan that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's unfunded scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

| Particulars                         | For the year ended<br>March 31, 2025                 | For the year ended<br>March 31, 2024                 | For the year ended<br>March 31, 2023                 |
|-------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>Assumptions (Opening Period)</b> |                                                      |                                                      |                                                      |
| Expected Return on Plan Assets      | N.A.                                                 | N.A.                                                 | N.A.                                                 |
| Rate of Discounting                 | 7.16%                                                | 7.29%                                                | 5.66%                                                |
| Rate of Salary Increase             | 10.00%                                               | 10.00%                                               | 10.00%                                               |
| Rate of Employee Turnover           | 25.00%                                               | 25.00%                                               | 25.00%                                               |
| Mortality Rate During Employment    | Indian Assured Lives<br>Mortality<br>2012-14 (Urban) | Indian Assured Lives<br>Mortality 2012-14<br>(Urban) | Indian Assured Lives<br>Mortality 2012-14<br>(Urban) |

|                                     |                                                      |                                                      |                                                      |
|-------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>Assumptions (Closing Period)</b> |                                                      |                                                      |                                                      |
| Expected Return on Plan Assets      | N.A.                                                 | N.A.                                                 | N.A.                                                 |
| Rate of Discounting                 | 6.54%                                                | 7.16%                                                | 7.29%                                                |
| Rate of Salary Increase             | 10.00%                                               | 10.00%                                               | 10.00%                                               |
| Rate of Employee Turnover           | 25.00%                                               | 25.00%                                               | 25.00%                                               |
| Mortality Rate During Employment    | Indian Assured Lives<br>Mortality<br>2012-14 (Urban) | Indian Assured Lives<br>Mortality 2012-14<br>(Urban) | Indian Assured Lives<br>Mortality 2012-14<br>(Urban) |

| Particulars                                                                        | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Table Showing Change in the Present Value of Defined Benefit Obligation</b>     |                                      |                                      |                                      |
| <b>Present Value of Benefit Obligation at the Beginning of the Period</b>          | <b>32.04</b>                         | <b>17.68</b>                         | <b>10.22</b>                         |
| Interest Cost                                                                      | 2.29                                 | 1.29                                 | 0.58                                 |
| Current Service Cost                                                               | 11.59                                | 8.72                                 | 4.12                                 |
| Past Service Cost - Non-Vested Benefit Incurred During the Period                  | -                                    | -                                    | -                                    |
| Past Service Cost - Vested Benefit Incurred During the Period                      | -                                    | -                                    | -                                    |
| Liability Transferred In/ Acquisitions                                             | -                                    | -                                    | -                                    |
| (Liability Transferred Out/ Divestments)                                           | -                                    | -                                    | -                                    |
| (Gains)/ Losses on Curtailment                                                     | -                                    | -                                    | -                                    |
| (Liabilities Extinguished on Settlement)                                           | -                                    | -                                    | -                                    |
| (Benefit Paid Directly by the Employer)                                            | (2.53)                               | (0.64)                               | -                                    |
| (Benefit Paid From the Fund)                                                       | -                                    | -                                    | -                                    |
| The Effect Of Changes in Foreign Exchange Rates                                    | -                                    | -                                    | -                                    |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | -                                    | -                                    | -                                    |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions   | 1.26                                 | 0.18                                 | (1.35)                               |
| Actuarial (Gains)/Losses on Obligations - Due to Experience                        | 4.76                                 | 4.81                                 | 4.11                                 |
| <b>Present Value of Benefit Obligation at the End of the Period</b>                | <b>49.40</b>                         | <b>32.04</b>                         | <b>17.68</b>                         |

**Table Showing Change in the Fair Value of Plan Assets**

| Fair Value of Plan Assets at the Beginning of the Period    | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------------------|----------------------|----------------------|----------------------|
| Expected Return on Plan Assets                              | -                    | -                    | -                    |
| Contributions by the Employer                               | -                    | -                    | -                    |
| Expected Contributions by the Employees                     | -                    | -                    | -                    |
| Assets Transferred In/Acquisitions                          | -                    | -                    | -                    |
| (Assets Transferred Out/ Divestments)                       | -                    | -                    | -                    |
| (Benefit Paid from the Fund)                                | -                    | -                    | -                    |
| (Assets Distributed on Settlements)                         | -                    | -                    | -                    |
| Effects of Asset Ceiling                                    | -                    | -                    | -                    |
| The Effect Of Changes In Foreign Exchange Rates             | -                    | -                    | -                    |
| Actuarial Gains/(Losses) on Plan Assets - Due to Experience | -                    | -                    | -                    |
| <b>Fair Value of Plan Assets at the End of the Period</b>   | <b>-</b>             | <b>-</b>             | <b>-</b>             |

Note - 35  
RESTATED STATEMENT OF EMPLOYEE BENEFITS DISCLOSURE

| Particulars                                                                                      | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period</b> |                                      |                                      |                                      |
| Actuarial (Gains)/Losses on Obligation For the Period                                            | 6.02                                 | 4.99                                 | 2.76                                 |
| Actuarial (Gains)/Losses on Plan Asset For the Period                                            | -                                    | -                                    | -                                    |
| Subtotal                                                                                         | 6.02                                 | 4.99                                 | 2.76                                 |
| <b>Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss</b>                    | <b>6.02</b>                          | <b>4.99</b>                          | <b>2.76</b>                          |

|                                                             |          |          |          |
|-------------------------------------------------------------|----------|----------|----------|
| <b>Actual Return on Plan Assets</b>                         |          |          |          |
| Expected Return on Plan Assets                              | -        | -        | -        |
| Actuarial Gains/(Losses) on Plan Assets - Due to Experience | -        | -        | -        |
| <b>Actual Return on Plan Assets</b>                         | <b>-</b> | <b>-</b> | <b>-</b> |

| <b>Amount Recognized in the Balance Sheet</b>                  |                      |                      |                      |
|----------------------------------------------------------------|----------------------|----------------------|----------------------|
| Particulars                                                    | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| (Present Value of Benefit Obligation at the end of the Period) | (49.40)              | (32.04)              | (17.68)              |
| Fair Value of Plan Assets at the end of the Period             | -                    | -                    | -                    |
| Funded Status (Surplus/ (Deficit))                             | (49.40)              | (32.04)              | (17.68)              |
| Unrecognized Past Service Cost at the end of the Period        | -                    | -                    | -                    |
| <b>Net (Liability)/Asset Recognized in the Balance Sheet</b>   | <b>(49.40)</b>       | <b>(32.04)</b>       | <b>(17.68)</b>       |

|                                                                    |             |             |             |
|--------------------------------------------------------------------|-------------|-------------|-------------|
| <b>Net Interest Cost for Current Period</b>                        |             |             |             |
| Present Value of Benefit Obligation at the Beginning of the Period | 32.04       | 17.68       | 10.22       |
| (Fair Value of Plan Assets at the Beginning of the Period)         | -           | -           | -           |
| Net Liability/(Asset) at the Beginning                             | 32.04       | 17.68       | 10.22       |
| Interest Cost                                                      | 2.29        | 1.29        | 0.58        |
| (Expected Return on Plan Assets)                                   | -           | -           | -           |
| <b>Net Interest Cost for Current Period</b>                        | <b>2.29</b> | <b>1.29</b> | <b>0.58</b> |

| <b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b> |                                      |                                      |                                      |
|----------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                      | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Current Service Cost                                                             | 11.59                                | 8.72                                 | 4.12                                 |
| Net Interest Cost                                                                | 2.29                                 | 1.29                                 | 0.58                                 |
| Actuarial (Gains)/Losses                                                         | 6.02                                 | 4.99                                 | 2.76                                 |
| Past Service Cost - Non-Vested Benefit Recognized During the Period              | -                                    | -                                    | -                                    |
| Past Service Cost - Vested Benefit Recognized During the Period                  | -                                    | -                                    | -                                    |
| (Expected Contributions by the Employees)                                        | -                                    | -                                    | -                                    |
| (Gains)/Losses on Curtailments And Settlements                                   | -                                    | -                                    | -                                    |
| Net Effect of Changes in Foreign Exchange Rates                                  | -                                    | -                                    | -                                    |
| Change in Asset Ceiling                                                          | -                                    | -                                    | -                                    |
| <b>Expenses Recognized in the Statement of Profit or Loss</b>                    | <b>19.90</b>                         | <b>15.00</b>                         | <b>7.46</b>                          |

| Particulars                                                  | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>Balance Sheet Reconciliation</b>                          |                      |                      |                      |
| <b>Opening Net Liability</b>                                 | <b>32.04</b>         | <b>17.68</b>         | <b>10.22</b>         |
| Expense Recognized in Statement of Profit or Loss            | 19.90                | 15.00                | 7.46                 |
| Net Liability/(Asset) Transfer In                            | -                    | -                    | -                    |
| Net (Liability)/Asset Transfer Out                           | -                    | -                    | -                    |
| (Benefit Paid Directly by the Employer)                      | (2.53)               | (0.64)               | -                    |
| (Employer's Contribution)                                    | -                    | -                    | -                    |
| <b>Net Liability/(Asset) Recognized in the Balance Sheet</b> | <b>49.40</b>         | <b>32.04</b>         | <b>17.68</b>         |

**Note - 35**  
**RESTATED STATEMENT OF EMPLOYEE BENEFITS DISCLOSURE**

| Category of Assets          |   |   |   |
|-----------------------------|---|---|---|
| Government of India Assets  | - | - | - |
| State Government Securities | - | - | - |
| Special Deposits Scheme     | - | - | - |
| Debt Instruments            | - | - | - |
| Corporate Bonds             | - | - | - |
| Cash And Cash Equivalents   | - | - | - |
| Insurance fund              | - | - | - |
| Asset-Backed Securities     | - | - | - |
| Structured Debt             | - | - | - |
| Other                       | - | - | - |
| <b>Total</b>                |   | - | - |

| Other Details                                       |                      |                      |                      |
|-----------------------------------------------------|----------------------|----------------------|----------------------|
| Particulars                                         | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| No of Members in Service (Actual figure)            | 195                  | 162                  | 116                  |
| Per Month Salary For Members in Service             | 66.89                | 38.37                | 22.71                |
| Defined Benefit Obligation (DBO) - Total            | 49.40                | 32.04                | 17.68                |
| Defined Benefit Obligation (DBO) - Due but Not Paid | -                    | -                    | -                    |
| Expected Contribution in the Next Year              | -                    | -                    | -                    |

| Experience Adjustments                                      |                      |                      |                      |
|-------------------------------------------------------------|----------------------|----------------------|----------------------|
| Particulars                                                 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 4.76                 | 4.81                 | 4.11                 |
| Actuarial Gains/(Losses) on Plan Assets - Due to Experience | -                    | -                    | -                    |

| Current and Non-current classification |                      |                      |                      |
|----------------------------------------|----------------------|----------------------|----------------------|
| Particulars                            | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Current Liability                      | 5.55                 | 2.91                 | 1.60                 |
| Non-current liability                  | 43.85                | 29.13                | 16.07                |
|                                        | <b>49.40</b>         | <b>32.04</b>         | <b>17.68</b>         |

| Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>i) Gratuity is payable as per entity's scheme as detailed in the report.</p> <p>ii) Actuarial Gains/ Losses are accounted for in the period of occurrence in the Statement of Profit or Loss.</p> <p>iii) Salary escalation &amp; attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand &amp; supply of the employees.</p> <p>iv) During the year, there were no plan amendments, curtailments and settlements.</p> <p>v) Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.</p> <p>vi) The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.</p> |

**Additional Regulatory Information**

- i. The Company has not revalued any Property or Plant and Equipment during the years ended on March 31, 2025, March 31, 2024 and March 31, 2023.
- ii. The Company has not made any loans or advances to Promoters, directors, KMP or related parties other than those reported in **Note-25** during the year ended on March 31, 2025, March 31, 2024 and March 31, 2023.
- iii. The Company has no Capital Work-in-Progress as at the years ended on March 31, 2025, March 31, 2024 and March 31, 2023.
- iv. The Company does not have any Intangible under development for any of the years covered under the Restated Financial Statements except for the year ended March 31, 2023 (*Refer Note-10 to the financial statements- Restated statement of Property, Plant & Equipment and Intangible assets*).
- v. The Company is not holding any Benami Property during the period/years ended on March 31, 2025, March 31, 2024 and March 31, 2023.
- vi. The Company has borrowings from banks or financial Institution against security of Current Assets and quarterly statement filed by the company are in agreement with books of account. The details of the same for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are given in **Note 6A** to the Restated Financial Statements.
- vii. The company is not declared as wilful defaulter by any bank or financial institution or lender.
- viii. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on March 31, 2025, March 31, 2024 and March 31, 2023.
- ix. All the charges against Bank Finance are registered with Registrar of Companies.
- x. The provisions of the Companies Act, 2013 regarding the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.
- xi. The Company has not entered into any scheme of amalgamation or any other arrangement during the year ended March 31, 2025, March 31, 2024 and March 31, 2023.
- xii.
  - a) The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
  - b) During the period/year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
    - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
    - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - c) During the period/year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- xiii. **Material Regroupings:**  
 Appropriate adjustments have been made in the Restated 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 ICDR Regulations and Schedule III of Companies Act, 2013.

- xiv. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**  
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.
- xv. Director Personal Expenses**  
There are no direct personal expenses debited to the profit and loss account.
- xvi. Exceptional & Extra Ordinary Items :**  
a) During the period ended on March 31, 2025, the Company sold commercial premises and earned profit of ₹ 132.48 lakhs, which has been classified as an exceptional item due to its non-recurring nature.  
The Company has no exceptional items to be disclosed in accordance with the requirements of AS - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" during the year/ period ended March 31, 2024 and March 31, 2023.  
  
b) During the period/years ended on March 31, 2025, March 31, 2024 and March 31, 2023 the Company has no extra ordinary items to be disclosed in accordance with the requirements of AS - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".
- xvii.** The Company has not traded or invested in Crypto Currency or Virtual Currency during the period/years ended March 31, 2025, March 31, 2024, and March 31, 2023.
- xviii.** The Company has no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under Income Tax Act, 1961 during the period/years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- xix.** The Company has declared and paid dividend during the period/ year ended March 31, 2025 and March 31, 2024 (*Refer sub-note-6 to Note-1 (I) to the Restated Financial Statements*).
- xx. Non-adjustment items:**  
There is No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company.
- xxi.** Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current Period/year figures.
- xxii. Segment Information:**  
For management purpose, the Company has determined reportable segment as "Wines and Spirits " since the Board of Directors evaluates the Company's performance as a single segment.
- xxiii** The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

**As per our report of even date**  
**For SHAH GUPTA & Co**  
Chartered Accountants  
Firm Reg No. 109574W

**For and on behalf of the Board of Directors**  
**Monika Alcobev Limited**

**Bharat P. Vasani**  
**Partner**  
**Membership no. 040060**

Place: Mumbai  
Date : July 08 2025

**Bhimji Patel**  
**Managing Director**  
**DIN: 00253030**

Place: Mumbai  
Date : July 08, 2025

**Kunal Patel**  
**Whole-time Director**  
**DIN: 03039030**

Place: Mumbai  
Date : July 08, 2025

**Ashish Manubhai Mandaliya**  
**CFO**

Place: Mumbai  
Date : July 08, 2025

**Kalpesh Himmatram Ramina**  
**Company Secretary**  
**Membership No: A65189**

Place: Mumbai  
Date : July 08, 2025

## OTHER FINANCIAL INFORMATION

### Accounting ratios derived from the Restated Financial Information

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

| Particulars                                                                             | For the period ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 | For the Year Ended<br>March 31, 2023 |
|-----------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| Total Revenue (A)                                                                       | 23,614.87                              | 18,920.00                            | 13,977.98                            |
| Net Profit as Restated<br>Continuing Operations (B)<br>(After tax)                      | 2,311.35                               | 1,659.63                             | 1,302.56                             |
| Profit before tax                                                                       | 3,090.19                               | 2,282.29                             | 1,899.97                             |
| Add: Depreciation and<br>amortisation expense                                           | 123.47                                 | 104.17                               | 96.17                                |
| Add: Finance Cost                                                                       | 1,759.05                               | 1,035.60                             | 529.20                               |
| Less: Other Non-Operating<br>Income                                                     | 220.74                                 | (207.64)                             | (57.87)                              |
| EBITDA (C)                                                                              | 4,619.49                               | 3,214.43                             | 2,467.48                             |
| EBITDA Margin (in %) (C/A)                                                              | 19.56                                  | 16.99                                | 17.65                                |
| Net Worth as Restated (D)                                                               | 9,600.92                               | 5,853.04                             | 1,712.19                             |
| Return on Net Worth (in %) as<br>Restated (B/D)                                         | 24.07                                  | 28.35                                | 76.08                                |
| Equity Share at the end of<br>year/period (in Nos.) (E)                                 | 1,66,58,761                            | 22,85,860                            | 20,00,000                            |
| Weighted No. of Equity Shares<br>(G)                                                    | 1,65,98,489                            | 1,43,33,503                          | 1,40,00,000                          |
| Basic Earnings per share (in ₹)                                                         | 13.94                                  | 11.58                                | 9.30                                 |
| Diluted Earnings per share (in<br>₹)                                                    | 13.94                                  | 11.58                                | 9.30                                 |
| Net Asset Value per Equity<br>share as Restated (D/E)                                   | 57.63                                  | 256.05                               | 85.61                                |
| Net Asset Value per Equity<br>share (D/F)<br>-(Post Bonus with retrospective<br>effect) | 57.84                                  | 40.83                                | 12.23                                |

Notes:

(1) The ratios have been computed as below:

- (a) Basic earnings per share (₹) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year.
- (b) Diluted earnings per share (₹) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS.
- (c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year.
- (d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the year
- (e) Net assets value per share -(Post Bonus with retrospective effect) -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the year

(2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. In case of Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

- (3) *Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus ( including, Securities Premium and surplus in statement of profit and loss).*
- (4) *The figures disclosed above are based on the restated summary statements of the Company.*
- (5) *EBITDA has been calculated as Operating profit + Depreciation and Amortisation expenses+ Interest Expenses.*
- (6) *The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.*

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 (collectively, the “**Audited Financial Information**”) is available on our website at [www.monikaalcobev.com](http://www.monikaalcobev.com).

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information do not and will not constitute, (i) a part of this Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Information should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Selling Shareholder, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### BUSINESS OVERVIEW

Our Company is a leading player in the imported liquor sector, offering a diverse portfolio of premium and luxury alcoholic beverages. (Source: *Technopak Report*). Our Company specialises on importing, sales, distribution, and marketing for luxury spirits, wines, and liqueurs throughout India and the Indian Subcontinent including Travel Retail Duty Free Shop. It provides complete supply chain solution through its robust distribution network. Founded by Bhimji Nanji Patel and under the leadership of our Managing Director, Kunal Bhimji Patel, our Company has consistently worked toward reshaping the alcoholic beverage landscape.

**Our Key Performance Indicators for the last three Fiscals are as follows:**

(₹ in lakhs except per share data or unless otherwise specified)

| Particulars                            | As at and for the Fiscal ended March 31, 2025 | As at and for the Fiscal ended March 31, 2024 | As at and for the Fiscal ended March 31, 2023 |
|----------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Revenue from operations <sup>(1)</sup> | 23614.87                                      | 18920.00                                      | 13977.98                                      |
| EBITDA <sup>(2)</sup>                  | 4619.49                                       | 3214.43                                       | 2467.48                                       |
| EBITDA Margin <sup>(3)</sup>           | 19.56%                                        | 16.99%                                        | 17.65%                                        |
| PAT <sup>(4)</sup>                     | 2311.35                                       | 1659.63                                       | 1302.56                                       |
| PAT Margin <sup>(5)</sup>              | 9.79%                                         | 8.77%                                         | 9.32%                                         |
| Net Worth <sup>(6)</sup>               | 9600.92                                       | 5853.04                                       | 1712.19                                       |
| RoNW (%) <sup>(7)</sup>                | 24.07%                                        | 28.35%                                        | 76.08%                                        |
| RoCE (%) <sup>(8)</sup>                | 16.21%                                        | 16.19%                                        | 25.92%                                        |

#### Notes:

- <sup>(1)</sup> 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
- <sup>(2)</sup> 'EBITDA' is calculated as Operating Profit before tax + Depreciation + Interest Expenses (Finance Cost) - Other Income
- <sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- <sup>(4)</sup> 'PAT' is PAT available for owner of the group.
- <sup>(5)</sup> 'PAT Margin' is calculated as PAT available for owner of the group for the period/year divided by revenue from operations.
- <sup>(6)</sup> 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- <sup>(7)</sup> 'Return on Net Worth' is ratio of Profit after Tax and Net Worth.
- <sup>(8)</sup> 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

### Explanation for KPI metrics

| KPI                     | Description                                                                                                                                                                                            |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| EBITDA                  | EBITDA provides information regarding the operational efficiency of the business                                                                                                                       |
| EBITDA Margin (%)       | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business                                                                                           |

| KPI            | Description                                                                                                                                                 |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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(%)        | Return on Net Worth provides how efficiently our Company leverages its net assets to generate income.                                                       |
| RoCE (%)       | RoCE provides how efficiently our Company generates earnings from the capital employed in the business.                                                     |

## FACTORS AFFECTING OUR RESULT OF OPERATIONS

1. Changes in the prices of supplies and raw materials could have a materially adverse effect on our business.
2. Weather conditions may have a material adverse effect on our sales.
3. Distribution network, Distribution capabilities and footprint.
4. Changes in laws and regulations that apply to the industry in which we operate.
5. Our ability to retain our Key Management Personnel and other employees.
6. Failure to successfully upgrade our product portfolio from time to time.
7. Our ability to grow our business
8. Any changes in government policies resulting in increases in taxes payable by us.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled “*Restated Financial Statements*” beginning on page 204 of this Red Herring Prospectus.

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**RESULTS OF OUR OPERATIONS:**
*(₹ in lakhs)*

| Particulars                                                              | For the period<br>ended March<br>31, 2025 | % of<br>Total<br>Income | For the<br>year ended<br>March 31,<br>2024 | % of<br>Total<br>Income | For the<br>year ended<br>March 31,<br>2023 | % of<br>Total<br>Income |
|--------------------------------------------------------------------------|-------------------------------------------|-------------------------|--------------------------------------------|-------------------------|--------------------------------------------|-------------------------|
| Revenue from Operations                                                  | 23,614.87                                 | 99.07                   | 18,920.00                                  | 98.91                   | 13,977.98                                  | 99.59                   |
| Other Income                                                             | 220.74                                    | 0.93                    | 207.64                                     | 1.09                    | 57.87                                      | 0.41                    |
| <b>Total Income</b>                                                      | <b>23,835.61</b>                          | <b>100.00</b>           | <b>19,127.64</b>                           | <b>100.00</b>           | <b>14,035.84</b>                           | <b>100.00</b>           |
| Expenditure                                                              |                                           |                         |                                            |                         |                                            |                         |
| Purchases of stock-in-trade                                              | 20,963.80                                 | 87.65                   | 16,359.74                                  | 85.53                   | 9,805.40                                   | 69.86                   |
| Changes in inventories of stock-in-trade                                 | (6,375.10)                                | (26.75)                 | (4604.14)                                  | (24.07)                 | (1,265.32)                                 | (9.01)                  |
| Employee benefit expenses                                                | 1,505.97                                  | 6.32                    | 983.18                                     | 5.14                    | 684.23                                     | 4.87                    |
| Finance Costs                                                            | 1,759.05                                  | 7.38                    | 1,035.60                                   | 5.41                    | 529.20                                     | 3.77                    |
| Depreciation and Amortization Expenses                                   | 123.47                                    | 0.52                    | 104.17                                     | 0.54                    | 96.17                                      | 0.69                    |
| Advertising and Marketing Expenses                                       | 903.07                                    | 3.79                    | 1,874.23                                   | 9.80                    | 1,420.50                                   | 10.12                   |
| Label and Brand Registration Fees                                        | 322.46                                    | 1.35                    | 253.75                                     | 1.33                    | 184.55                                     | 1.31                    |
| Storage charges                                                          | 685.83                                    | 2.88                    | 271.58                                     | 1.42                    | 130.79                                     | 0.93                    |
| Other expenses                                                           | 989.34                                    | 4.15                    | 567.24                                     | 2.97                    | 550.35                                     | 3.92                    |
| <b>Total expenses</b>                                                    | <b>20,877.90</b>                          | <b>87.59</b>            | <b>16,845.35</b>                           | <b>88.07</b>            | <b>12,135.87</b>                           | <b>86.46</b>            |
| Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax | 2,957.71                                  | 12.41                   | 2,282.29                                   | 11.93                   | 1,899.97                                   | 13.54                   |
| Exceptional & Extraordinary items                                        | 132.48                                    | 0.56                    | 0.00                                       | 0.00                    | 0.00                                       | 0.00                    |
| Profit/(Loss) before Tax                                                 | 3,090.19                                  | 12.96                   | 2,282.29                                   | 11.93                   | 1,899.97                                   | 13.54                   |
| Tax Expenses                                                             |                                           |                         |                                            |                         |                                            |                         |
| - Current Tax                                                            | 752.89                                    | 3.16                    | 607.62                                     | 3.18                    | 617.22                                     | 4.40                    |
| - Deferred Tax                                                           | 25.95                                     | 0.11                    | 15.04                                      | 0.08                    | (19.81)                                    | (0.14)                  |
| Net Current tax expenses                                                 | 778.84                                    | 3.27                    | 622.67                                     | 3.26                    | 597.42                                     | 4.26                    |
| <b>Profit after Tax</b>                                                  | <b>2,311.35</b>                           | <b>9.70</b>             | <b>1,659.63</b>                            | <b>8.68</b>             | <b>1,302.56</b>                            | <b>9.28</b>             |

## KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

- Revenue from operations: Our revenue of operations comprises of Sale of products and other operating revenues such as Sales and marketing support services income and event fees.
- Other income: Other income comprises of interest income which includes bank interest, interest on fixed deposits, Interest on income tax refund and other non operating revenues comprises of sales commission, Net gain on foreign currency transactions and translation, Rent income.
- Expenses: Our expenses include purchases of stock-in-trade, Changes in inventories of stock-in-trade, employee benefits expense, finance costs, depreciation and amortisation expense, Advertising and marketing expenses, label and brand registration fees, storage charges and other expenses.
- Purchases of stock-in-trade: It includes purchase (net) of stock in trade, clearing & forwarding expenses, duty expenses.
- Change in Inventories of stock-in-trade: Changes in inventories of stock in trade denotes the difference between opening and closing balance of finished goods.
- Employee benefits expense: The employees benefit expenses includes directors remuneration and salaries & wages, contribution to provident/other funds, gratuity expenses, staff welfare expenses.
- Finance cost: The finance cost denotes interest expense and other borrowing cost and applicable net gain or loss on foreign currency transaction and translation. Interest expense comprise of interest on loans, Interest on Overdraft & Cash Credit, Interest on TDS & TCS, Interest on Income Tax, Interest on unpaid dues to MSME vendors. Other borrowing costs include Bank Charges, Valuation Charges, Loan Processing fees and Stamp Duty, Factoring commission & charges.
- Depreciation and amortization expense: Depreciation includes depreciation on Property, Plant & Equipment and Amortisation of Intangible assets.
- Advertising and Marketing Expenses: Advertising and marketing expenses comprises of sales and marketing expenses
- Label and Brand Registration Fees: Label and Brand Registration Fees consists of labelling and branding expenses
- Storage charges: Storage charges include all the costs for storage of products.
- Other Expenses: Payment to auditors, Computer Expense, Commission, Corporate Social Responsibility (CSR) Expenditure, Director sitting fees, Export related expenses, Insurance, Interest and late fees on Statutory dues, Office Expenses, Miscellaneous expenses, Postage & Courier Charges, Printing & Stationery, Professional, legal and consultancy fees, Rent, Repairs and Maintenance, ROC Filing Fees, Software License Fees, GST-ITC written off.

### Financial year 2025 compared with financial year 2024

#### ***Total Income***

Total income for the financial year 2024-25 was ₹ 23,835.61 lakhs whereas in financial year 2023-24 it was ₹ 19,127.64 lakhs representing an increase of 24.61%. The reason of such increase was due to sale of products of the company, sales and marketing support services, interest income on Fixed deposits and net gain on Foreign currency transaction and translation. The total income consists of revenue from operations and other income.

#### ***Revenue from Operations***

During the financial year 2024-25 the net revenue from operation of our Company increased to ₹ 23,614.87 lakhs as against ₹ 18,920 lakhs in the financial year 2023-24 representing an increase of 24.81%. This was due to increase in net sales.

### ***Other Income***

During the financial year 2024-25 the other income of our Company increased to ₹ 220.74 lakhs as against ₹ 207.64 lakhs in the financial year 2023-24 representing an increase of 13.11% which was due to net gain on foreign currency transactions and translation and increase in interest on fixed deposits.

### ***Purchases of stock-in-trade***

During the financial year 2024-25 purchases of stock in trade of our Company increased to ₹ 20,963.80 lakhs as against ₹ 16,359.74 lakhs in the financial year 2023-24 representing an increase of 28.14% which was due to increase in the purchases and duty expenses.

### ***Change in Inventories of Stock-in Trade***

During the financial year 2024-25 the change in inventories of our Company increased to ₹ (6,375.10) lakhs as against ₹ (4,604.14) lakhs in the financial year 2023-24 representing increase of 38.46%.

### ***Employee Benefit Expenses***

During the financial year 2024-25 the employee benefit expenses of our Company increased to ₹ 1,505.97 lakhs as against ₹ 983.18 lakhs in the financial year 2023-24 representing an increase of 53.17% which was primarily due to increase in directors remuneration, employees salary expenses and contribution to provident and other funds, staff welfare and gratuity expenses.

### ***Finance costs***

During the financial year 2024-25 the finance costs of our Company increased to ₹ 1,759.05 lakhs as against ₹ 1035.60 lakhs in the financial year 2023-24 representing an increase of 69.86% which was primarily due to increase in interest on loans, interest on Overdraft and Cash Credit, interest on TDS and TCS, bank charges, loan processing fees and stamp duty and applicable net gain/loss on foreign currency transaction and translation.

### ***Depreciation and Amortization Expenses***

During the financial year 2024-25 the depreciation and amortisation expenses of our Company increased to ₹ 123.47 lakhs as against ₹ 104.17 lakhs in the financial year 2023-24 representing increase of 18.53 % which was due to increase in Depreciation on Property, Plant and Equipment and Amortisation of Intangible assets.

### ***Advertising and Marketing Expenses***

During the financial year 2024-25 the sales and marketing expenses was ₹ 903.07 lakhs as against ₹ 1874.23 lakhs during the financial year 2023-24 representing decrease of 51.82%.

### ***Label and Brand Registration Fees***

During the financial year 2024-25 the Label and Brand Registration Fees of our company increased to ₹ 322.46 lakhs as against ₹ 253.75 lakhs during the financial year 2023-24 representing an increase in 27.08%.

### ***Storage charges***

During the financial year 2024-25 the Storage Charges of our company increased to ₹ 685.83 lakhs as against ₹ 271.58 lakhs during the financial year 2023-24 representing an increase in 152.54%.

### ***Other expenses***

During the financial year 2024-25 the other expenses of our company increased to ₹ 989.34 lakhs as against ₹ 567.24 lakhs during the financial year 2023-24 representing an increase in 74.41% due to increase in professional legal and consultancy fees, rent, repairs and maintenance, CSR expenditure, GST ITC written off etc.

### ***Restated Profit/(loss) before tax***

During the financial year 2024-25 the Profit before tax increased to ₹ 2,957.71 lakhs as against ₹ 2,282.29 lakhs during the financial year 2023-24. The increase in Profit before tax was around 29.59 % which was due to the increase in revenue from operations and other income.

### ***Tax Expenses***

During the financial year 2024-25 tax expenses of our company increased by 25.08% to ₹ 778.84 lakhs as against ₹ 622.67 lakhs during the financial year 2022-23.

### ***Restated Profit/(loss) after tax***

As a result of the foregoing factors, our profit after tax for the year increased by ₹ 39.27 % to ₹ 2,311.35 lakhs in financial year 2024-25 from ₹ 1,659.63 lakhs in financial year 2023-24. The reasons for increase in PAT are company entering into new geographies, expanding distribution channels and inclusion of new brands in the product portfolio.

## **Financial year 2024 compared with financial year 2023**

### ***Total Income***

Total income for the financial year 2023-24 was ₹ 19,127.64 lakhs whereas in financial year 2022-23 it was ₹ 14,035.84 lakhs representing an increase of 36.28%. The reason of such increase was due to sale of products of the company, sales and marketing support services, interest income on Fixed deposits and net gain on Foreign currency transaction and translation. The total income consists of revenue from operations and other income.

### ***Revenue from Operations***

During the financial year 2023-24 the net revenue from operation of our Company increased to ₹ 18,920 lakhs as against ₹ 13,977.98 lakhs in the financial year 2022-23 representing an increase of 35.36%. This was due to increase in net sales and sales and marketing support services income.

### ***Other Income***

During the financial year 2023-24 the other income of our Company increased to ₹ 207.64 lakhs as against ₹ 57.87 lakhs in the financial year 2022-23 representing an increase of 258.81% which was due to increase in net gain on foreign currency transactions and translation, interest income and rent income.

### ***Purchases of stock-in-trade***

During the financial year 2023-24 purchases of stock in trade of our Company increased to ₹ 16,359.74 lakhs as against ₹ 9,805.40 lakhs in the financial year 2022-23 representing an increase of 66.84% which was due to increase in the purchases and duty expenses.

### ***Change in Inventories of Stock-in Trade***

During the financial year 2023-24 the change in inventories of our Company increased to ₹ (4,604.14) lakhs as against ₹ (1,265.32) lakhs in the financial year 2022-23 representing increase of 263.87%.

### ***Employee Benefit Expenses***

During the financial year 2023-24 the employee benefit expenses of our Company increased to ₹ 983.18 lakhs as against ₹ 684.23 lakhs in the financial year 2022-23 representing an increase of 43.69% which was primarily due to increase in employees salary expenses and contribution to provident and other funds and gratuity expenses.

### ***Finance costs***

During the financial year 2023-24 the finance costs of our Company increased to ₹1035.60 lakhs as against ₹ 529.20 lakhs in the financial year 2022-23 representing an increase of 95.69% which was primarily due to increase in Interest on Overdraft and Cash Credit, Interest on Income tax, bank charges, loan processing fees and stamp duty and applicable net gain/loss on foreign currency transaction and translation.

### ***Depreciation and Amortization Expenses***

During the financial year 2023-24 the depreciation and amortisation expenses of our Company increased to ₹ 104.17 lakhs as against ₹ 96.17 lakhs in the financial year 2022-23 representing increase of 8.32 % which was due to increase in Depreciation on Property, Plant and Equipment and Amortisation on Intangible assets.

### ***Advertising and Marketing Expenses***

During the financial year 2023-24 the sales and marketing expenses was ₹ 1874.23 lakhs as against ₹ 1,420.50 lakhs during the financial year 2022-23 representing increase of 31.94%.

### ***Label and Brand Registration Fees***

During the financial year 2023-24 the Label and Brand Registration Fees of our company increased to ₹ 253.75 lakhs as against ₹ 184.55 lakhs during the financial year 2022-23 representing an increase in 37.49%.

### ***Storage charges***

During the financial year 2023-24 the Storage Charges of our company increased to ₹ 271.58 lakhs as against ₹ 130.79 lakhs during the financial year 2022-23 representing an increase in 107.65%.

### ***Other expenses***

During the financial year 2023-24 the other expenses of our company increased to ₹ 567.24 lakhs as against ₹ 550.35 lakhs during the financial year 2022-23 representing an increase in 3.07% due to increase in professional legal and consultancy fees, rent, repairs and maintenance etc.

### ***Restated Profit/(loss) before tax***

During the financial year 2023-24 the Profit before tax increased to ₹ 2282.29 lakhs as against ₹ 1,899.97 lakhs during the financial year 2022-23. The increase in Profit before tax was around 20.12 % which was due to the increase in revenue from operations and other income.

### ***Tax Expenses***

During the financial year 2023-24 tax expenses of our company increased by 4.23% to ₹ 622.67 lakhs as against ₹ 597.42 lakhs during the financial year 2022-23.

### ***Restated Profit/(loss) after tax***

As a result of the foregoing factors, our profit after tax for the year increased by ₹ 27.41 % to ₹ 1,659.63 lakhs in financial year 2023-24 from ₹ 1,302.56 lakhs in financial year 2022-23. The reasons for increase in PAT are company entering into new geographies, expanding distribution channels and inclusion of new brands in the product portfolio.

### **Cash Flows**

(₹ in lakhs)

| Particulars                           | For the year ended March 31 |            |          |
|---------------------------------------|-----------------------------|------------|----------|
|                                       | 2025                        | 2024       | 2023     |
| Net Cash from Operating Activities    | (2,592.14)                  | (5,363.60) | (615.03) |
| Net Cash from Investing Activities    | (2,603.16)                  | (1,348.67) | 103.86   |
| Net Cash used in Financing Activities | 5,201.90                    | 6,725.60   | (254.71) |

### ***Cash Flows from Operating Activities***

Net cash from operating activities for financial year 2024-25 was at ₹ (2,592.14) lakhs as compared to the Profit Before Tax at ₹ 2,957.71 lakhs while for financial year 2023-24 net cash from operating activities was at ₹ (5,363.60) lakhs as compared to the Profit Before Tax at ₹ 2,282.29 lakhs.

Net cash from operating activities for financial year 2023-24 was at ₹ (5,363.60) lakhs as compared to the Profit Before Tax at ₹ 2,282.29 lakhs while for financial year 2022-23 net cash from operating activities was at ₹ (615.03) lakhs as compared to the Profit Before Tax at ₹ 1,899.97 lakhs.

### ***Cash Flows from Investment Activities***

In the financial year 2024-25, the net cash from investing activities was ₹ (2,603.16) lakhs. This was mainly due to payment towards Property, Plant and Equipment, decrease in Other non-current Assets, and increase in Investment of Fixed deposits and bank balances.

In the financial year 2023-24, the net cash from investing activities was ₹ (1,348.67) lakhs. This was mainly due to payment towards Property, Plant and Equipment, decrease in Other non-current Assets, and increase in Investment of Fixed deposits and bank balances.

In the financial year 2022-23, the net cash from investing activities was ₹ 103.86 lakhs. This was mainly due to payment towards Property, Plant and Equipment, increase in Other non-current Assets, and increase in Investment of Fixed deposits and bank balances.

### **The details are as under (Year-wise)**

(₹ in lakhs)

| Particulars                                                                    | For the period ended<br>March 31, 2025 | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|--------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|
| Payment for Property, Plant & Equipment and intangible assets (including CWIP) | (1,614.60)                             | (94.25)                                 | (53.89)                                 |
| Receipts from sale of Property, plant & equipment                              | 261.00                                 | -                                       | -                                       |
| Increase/(Decrease) in long term loans and advances                            | -                                      | -                                       | -                                       |
| Increase/(Decrease) in other non-current assets                                | (13.01)                                | (14.80)                                 | 149.32                                  |
| (Investment)/Redemption in Fixed deposits (Lien against borrowings)            | (1,371.90)                             | (1,240.73)                              | (0.49)                                  |
| (Increase)/Decrease in other Bank Balances                                     | 14.83                                  | (44.11)                                 | -                                       |
| Interest on Fixed deposits & savings account                                   | 120.53                                 | 50.23                                   | 3.92                                    |
| Security Deposit received/(repaid)                                             | -                                      | (5.00)                                  | 5.00                                    |
| Net cash flow from investing activities                                        | (2,603.16)                             | (1,348.67)                              | 103.86                                  |

### ***Cash Flows from Financing Activities***

In the financial year 2024-25, the net cash from financing activities was ₹ 5,201.90 lakhs. This was on account of proceeds from short term borrowings and long-term borrowings, Repayment of long-term borrowings, interest paid on loans, proceeds from issue of equity shares, and payment of dividend.

In the financial year 2023-24, the net cash from financing activities was ₹ 6,725.60 lakhs. This was on account of proceeds from short term borrowings, Repayment of long term borrowings, interest paid on loans, proceeds from issue of equity shares, payment of Share issue expenses, payment of dividend.

In the financial year 2022-23, the net cash from financing activities was ₹ (254.71) lakhs. This was on account of, This was on account of proceeds from short term borrowings, repayment of long term borrowings, payment on Interest on loans.

### **The details are as under: (Year-wise)**

(₹ in lakhs)

| Particulars                                                         | For the period ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| Proceeds from Short term borrowings                                 | 4,506.23                               | 6,856.33                             | 881.50                               |
| Proceeds from /(Repayment of) long term borrowings                  | 587.67                                 | (1,746.35)                           | (668.13)                             |
| Interest paid on loans                                              | (1,513.56)                             | (865.61)                             | (468.08)                             |
| Proceeds from issue of equity shares (including securities premium) | 3,278.03                               | 2,749.97                             | -                                    |



| Particulars                                     | For the period ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| Share issue expenses paid                       | -                                      | (68.75)                              | -                                    |
| Dividend paid (includes Tax deducted at source) | (228.59)                               | (200.00)                             | -                                    |
| Net cash flow from financing activities         | 5,201.90                               | 6,725.60                             | (254.71)                             |

## OTHER MATTERS

### ➤ *Unusual or infrequent events or transactions*

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus there are no unusual or infrequent events or transactions in our Company.

### ➤ *Significant economic changes affecting income from continuing operations*

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

### ➤ *Known trends or uncertainties impacting sales, revenue, or income*

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 30 of the Red Herring 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.

### ➤ *Future changes in the relationship between costs and revenues*

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 30, 142 and 274 respectively of this Red Herring Prospectus to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

### ➤ *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*

Increases in our revenues are by and large linked to increases in the volume of business.

### ➤ *Total turnover of each major industry segment in which our Company operates*

Our business activity primarily falls within a single business segment i.e. Trading and distribution of alcohol, as disclosed in “*Restated Financial Statements*” on page 204 of this Red Herring Prospectus, we do not follow any other segment reporting.

### ➤ *Status of any publicly announced New Products or Business Segment*

Except as disclosed in the Chapter “*Our Business*”, on page 142 of this Red Herring Prospectus our Company has not announced any new product or service.

### ➤ *Seasonality of business*

Our business experiences significant seasonal fluctuations that directly impact working capital requirements. Demand for our products typically surges between October and March, because of major holidays, festivals, weddings, and cooler weather. To meet this demand, we are required to maintain higher inventory levels, leading to an increased investment in working capital. Additionally, disruptions on the supplier side such as adverse weather or external factors can strain inventory availability, forcing us to hold excess stock when possible, further elevating working capital requirements.

### ➤ *Any significant dependence on a single or few suppliers or customers*

Our Company is significantly dependent on a few suppliers. For further details, refer to the chapter titled “*Risk factors*” on page 30 of Red Herring Prospectus.

➤ ***Competitive Condition***

We operate in a competitive environment. See “*Our Business*”, “*Industry Overview*” and “*Risk Factors*” on pages 142, 114 and 30, respectively, for further information on competitive conditions that we face across our various business verticals.

**SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR**

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities, except as disclosed below:

- Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated April 10, 2025.
- The Company has approved the Financial Statements for the financial year ending March 31, 2025 on June 12, 2025 subject to approval of the shareholders of the Company in the Annual General Meeting.
- The Company has approved the Restated Financial Statements for the financial year ending March 31, 2025, March 31, 2024, and March 31, 2023 in the Board meeting dated July 08, 2025.
- The Company has declared a dividend of ₹1.40 per equity share at its Board Meeting held on June 12, 2025 subject to approval of the shareholders of the Company in the Annual General Meeting.
- Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated July 08, 2025.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Information – Restated Financial Statements*” and “*Risk Factors*” on pages 274, 204 and 30, respectively.

(₹ in lakhs)

| Particulars                                                           | Pre-Offer as at March 31, 2025* | Post-Offer** |
|-----------------------------------------------------------------------|---------------------------------|--------------|
| <b>Borrowings</b>                                                     |                                 |              |
| Current Borrowings (Excluding current maturity of long term debt)     | 15,207.23                       | [•]          |
| Non-current Borrowings (including current maturity of long-term debt) | 2,202.40                        | [•]          |
| <b>Total Borrowings</b>                                               | <b>17,409.64</b>                | <b>[•]</b>   |
| <b>Equity</b>                                                         |                                 |              |
| Equity Share Capital                                                  | 1,665.88                        |              |
| Reserves & Surplus                                                    | 7,935.04                        | [•]          |
| <b>Total Equity</b>                                                   | <b>9,600.92</b>                 |              |
| <b>Ratio: Total Borrowing/ Total Equity</b>                           | <b>1.81</b>                     | <b>[•]</b>   |

*The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)*

*\* As certified by M/s. Shah Gupta & Co, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated July 08, 2025.*

*\*\*Post Offer capitalization will be determined after finalization of Offer Price*

## FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for purposes such as, *inter alia*, term loans and other fund-based working capital loans. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our board and change in our capital structure in connection with or post the Offer. For details regarding the resolution passed by our Shareholders on March 27, 2024 authorizing the borrowing powers of our Board, see “*Our Management*” on page 176.

As on March 31, 2025, the aggregated outstanding borrowings of our Company amounted to ₹ 17,409.63 lakhs.

Set forth below is a brief summary:

a. Fund Based Facilities

(₹ in lakhs)

| Sr No. | Name of Lender      | Loan/ Agreement A/c No./Ref. No.        | Purpose                                                    | Amount Sanctioned (₹ in lakhs) | Rate of interest (%)                   | Primary & Collateral Security                                                                                                                                                  | Re-Payment Schedule as per Sanction Letter                                 | Outstanding amount as on March 31, 2025 |
|--------|---------------------|-----------------------------------------|------------------------------------------------------------|--------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------|
| 1.     | CSB Bank Ltd        | Ref No.: CD/ECC#2/76/2024-25/CATMUM/394 | Cash Credit                                                | 3,025.00                       | 10.50 %                                | <b>Note 1</b>                                                                                                                                                                  | Repayable on Demand                                                        | 3,022.77                                |
| 2.     | CSB Bank Ltd        | Ref No.: CD/ECC#2/76/2024-25/CATMUM/394 | Drop Line Overdraft                                        | 875.00                         | 10.50 %                                | <b>Note 1</b>                                                                                                                                                                  | 7 Years                                                                    | 873.57                                  |
| 3.     | Deutsche Bank AG    | PBC Asset Trade Ops ES                  | Overdraft                                                  | 500.00                         | 10.35%                                 | <b>Note 2</b>                                                                                                                                                                  | Recallable on demand                                                       | 185.15                                  |
| 4.     | Deutsche Bank AG    | PBC Asset Trade Ops ES                  | Working Capital Demand loan                                | Sublimit of Overdraft - 500    | 10.35%                                 | <b>Note 2</b>                                                                                                                                                                  | Upto 90 days                                                               | 300.00                                  |
| 5.     | Union Bank of India | UBI: NPT: MONIKA: 334: 2024-25          | Cash Credit                                                | 2,000.00                       | EBLR+0.70%                             | <b>Note 3</b>                                                                                                                                                                  | Not applicable                                                             | 1,991.85                                |
| 6.     | HDFC Bank           | 800232588                               | Cash Credit                                                | 2,000.00                       | 9.70%                                  | Primary: First Pari passu charge on Book Debts, First pari passu charge on stock, FDR.<br>Collateral: Personal Guarantee of Bhimji Patel. Harshit Patel and Kunal Patel        | Not applicable                                                             | 523.16                                  |
|        |                     |                                         | WCDL<br>The overall working capital limit is ₹ 2,000 lakhs | 2,000.00                       |                                        |                                                                                                                                                                                |                                                                            | 1,200.00                                |
| 7.     | ICICI Bank          | CAL512538156647                         | Cash Credit                                                | 3,000.00                       | Repo rate is 6.50% and spread is 4.25% | Immovable Fixed Assets<br>B1-3A, B1-3B, B1-4A, B1-4B, 1 <sup>st</sup> Floor, Girgaum, Chowpatty, Near Girgaum Chowpatty, La Kozy Mansion,4, Mumbai, Maharashtra, India- 400007 | Repayable on demand / short term – no period mentioned on sanction letter. | 697.54                                  |

| Sr No. | Name of Lender      | Loan/ Agreement A/c No./Ref. No. | Purpose                                                               | Amount Sanctioned (₹ in lakhs) | Rate of interest (%)                   | Primary & Collateral Security                                                                                                                                                                                                                                                     | Re-Payment Schedule as per Sanction Letter                                                         | Outstanding amount as on March 31, 2025 |
|--------|---------------------|----------------------------------|-----------------------------------------------------------------------|--------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------|
| 8      | ICICI Bank          | CAL512538156647                  | Working Capital Demand Loan                                           | Sublimit of EPC and PCFC – 500 | Repo rate is 6.50% and spread is 4.25% | Immovable Fixed Assets<br>B1-3A, B1-3B, B1-4A, B1-4B, 1 <sup>st</sup> Floor, Girgaum, Chowpatty, Near Girgaum Chowpatty, La Kozy Mansion,4, Mumbai, Maharashtra, India- 400007                                                                                                    | Repayable on demand / short term – no period mentioned on sanction letter.                         | 1,735.72                                |
| 9.     | ICICI Bank          | CAL246739441352                  | Export Packing Credit (EPC)/Packing credit in Foreign Currency (PCFC) | 75.00                          | Reference rate + 1.00%                 | Immovable Fixed Assets<br>B1-3A, B1-3B, B1-4A, B1-4B, 1 <sup>st</sup> Floor, Girgaum, Chowpatty, Near Girgaum Chowpatty, La Kozy Mansion,4, Mumbai, Maharashtra, India- 400007                                                                                                    | Upto 180 days or expiry of contracts / Export LCs or expiry of process cycle, whichever is earlier | 583.61                                  |
| 10.    | Kotak Mahindra Bank | SME/10122024/263 27              | Term Loan                                                             | 1230                           | 9.15%                                  | First and exclusive Equitable/ Registered mortgage charge on immoveable property- Office No. 2403, 24 <sup>th</sup> Floor, Lotus Signature, Near Lotus grandeur, Captain Sawant Marg, Off Veera Desai Marg, Oshiwara, Andheri West, Mumbai-400054 Owned by Monika Alcobev Limited | 120 Months                                                                                         | 1,169.05^                               |
| 11.    | Kotak Mahindra Bank | SME/10122024/263 27              | Sub limits of Working Capital Limit<br><br>1. Cash Credit and         | 2,900.00<br><br>2,900.00       | 3 Months Repo plus 4.25% "spread"      | 1.First and exclusive Equitable/ Registered mortgage charge on immoveable properties being land and building Flat 3303 & 3304, 33th floor, wing B-2 Andheri (West)                                                                                                                | Repayable on Demand<br><br>On Demand                                                               | 901.55                                  |

| Sr No. | Name of Lender | Loan/ Agreement A/c No./Ref. No.     | Purpose                     | Amount Sanctioned (₹ in lakhs) | Rate of interest (%)                 | Primary & Collateral Security                                                                                                                                                                                                                                                                               | Re-Payment Schedule as per Sanction Letter                                                  | Outstanding amount as on March 31, 2025 |
|--------|----------------|--------------------------------------|-----------------------------|--------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------|
|        |                |                                      | 2. WCDL                     | 2,900.00                       |                                      | Oberoi Spring, Off Link Road, Mumbai, Maharashtra- 400 058 Owned by Kunwar Bhimji Patel<br>2. Shop No. 119, 01st Floor, Milan Shopping Centre (on site named as Milan Garment Hub and Gold Cinemas), MSEB Colony, PV Avasare Marg, CTS No. 1629 of Village Vile Parle, Santacruz (W), Mumbai, 400054, India | 120 days                                                                                    | 1,738.97                                |
| 12.    | Indusind Bank  | IBL/CCBG-SME-WEST/SLR-30570/FY 24-25 | Cash Credit                 | 2500                           | 9.65 % (linked to 6 months CD rate)  | Primary Security: Inventory & Book Debts<br>Collateral Security: As per common security conditions.                                                                                                                                                                                                         | Repayable on demand, subject to review at annual intervals or as may be decided by the Bank | 203.35                                  |
|        |                |                                      | Working Capital Demand Loan | Sublimit of Cash credit- 2500  | 9.40% p.a. linked to 6 month CD rate | Personal Guarantee:<br>1. Mr. Kunal Bhimji Patel<br>2. Mr. Bhimji Nanji Patel<br>3. Mr. Harshit Bhimji Patel                                                                                                                                                                                                |                                                                                             | 1,250.00                                |

^ Figures are taken as on May 31,2025.

Notes:

**1. Security given to Catholin Syrian Bank (CSB):**

**a) Primary Security:**

Secured against Entire current assets of the company

**b) Collateral Security:**

Secured against immovable property located at B1-3A,B1-3B,B1-4A,B1-4B, 1st Floor, La Kozy Mansion, Near Girgaon Chowpathy, Mumbai-400007 held in the name of Nem India Development construction private limited

**c) Guarantors:**

i) *Personal Guarantee:*

*Personal guarantee by promoters and member of promoter group*

ii) *Corporate Guarantee:*

*Nem India Development construction private limited*

## **2. Security given to Deutsche Bank**

a) *Mortgage by deposit of title deeds pertaining to Residential Property bearing Flat No. 2802, 28th Floor (26th Floor as per approved plan), Shikhar Building, Oshiwara Adarsh CHSL, Adarsh Nagar Road No.1, Oshiwara, Jogeshwari, (W), Mumbai, Maharashtra, 400102 S.No. 41(pt.), C.T.S. No.1 (pt.) of Village: Oshiwara, Adarsh Nagar Road No. 1, New Link Road, Jogeshwari (W), Mumbai - 400102, K/West Ward held in the name of Bhimji Najni Patel having residential address Subject to restrictions, if any, stipulated by RBI.*

b) *Fixed Deposits (FD) owned by Monika Alcobev Limited held with the Deutsche Bank AG*

## **3. Security given to Union Bank of India**

a) *Primary Security:*

*Secured against Entire current assets of the company*

b) *Collateral Security:*

i. *Equitable Mortgage of Flat No. 3204, 32nd Floor, B Wing, Oberoi Spring CHSL, Zone No. 50/240, CTS No.709, 713, 714 Village Oshiwara, Oshiwara new Link Road, Andheri (West), Mumbai -400053.*

ii. *FDR of Rs.5.50 Crores.*

**Other Restrictive Covenant are as under:**

### **1. For Deutsche Bank:**

1. *Quasi Capital should not be withdrawn from the business & all Balance sheet ratios to be maintained as per DB Norms.*

2. *Any Default Committed by the client in Working Capital be deemed to be an event of default by the client in Home Loan and vice versa. Hence the liabilities of both the entries shall be joint and several.*

3. *You undertake not to withdraw any capital during the tenor of the facility granted, as per their internal forms and accordingly, at its sole discretion, revise the spread to accommodate this under post facto advice to the borrower.*

### **2. For ICICI Bank:**

1. *Partners / Director remuneration payable will be subservient to the interest payable to ICICI Bank Ltd.*

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us.



b. **Unsecured Loans:**

| <b>Name of Lender</b> | <b>Re-Payment Schedule</b> | <b>Outstanding amount as on March 31, 2025 (₹ in `lakhs)*</b> |
|-----------------------|----------------------------|---------------------------------------------------------------|
| Bhimji Nanji Patel    | On demand                  | 993.95                                                        |
| Kunal Bhimji Patel    | On demand                  | 18.07                                                         |

*\*As certified by M/s. Shah Gupta & Co., Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated July 08, 2025.*

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*In accordance with the Materiality Policy, all outstanding litigation (other than outstanding criminal proceedings, actions by statutory or regulatory authorities and claims relating to direct and indirect taxes involving the Relevant Parties wherein (i) the aggregate monetary claim made by or against the Relevant Parties (individually or in the aggregate), in any such outstanding litigation, is equal to or in excess of an amount equivalent to 5% of the average of profit after tax for last three years, as per the Restated Financial Statements for Fiscal 2024, 2023 and 2022 would be considered material for our Company ("Threshold") (ii) where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (i) above, but the outcome of which could nonetheless have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company, or (iii) the pending litigation where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Threshold, have been considered "material" and accordingly have been disclosed in this Red Herring Prospectus.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on March 12, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

- (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:*
  - a) two percent of turnover, as per the last annual restated financial statements of the Company being ₹ 472.30 lakhs; or*
  - b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company being ₹ 192.02 lakhs; or*
  - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company being ₹ 87.89 lakhs.*

*Accordingly, any transaction exceeding the lower of i, ii or iii above or ₹ 87.89 lakhs will be considered for the above purpose; or*

- (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*
- (iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 12, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding ₹ 120.91 lakhs as per the Restated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2025 were ₹ 2,418.11 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

## **LITIGATIONS INVOLVING OUR COMPANY**

### **i. Outstanding criminal proceedings**

#### ***Criminal proceedings against our Company***

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings filed against our Company.

#### ***Criminal proceedings initiated by our Company***

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings initiated by our Company.

#### **Other material proceedings**

#### ***Civil proceedings against our Company***

As on the date of this Red Herring Prospectus, there are no civil proceeding initiated against our Company which have been considered material in accordance with the Materiality Policy.

#### ***Civil proceedings initiated by our Company***

As on the date of this Red Herring Prospectus, there are no pending material civil proceedings filed by our Company which have been considered material in accordance with the Materiality Policy.

### **ii. Outstanding actions by Statutory Authorities or Regulatory Authorities**

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Company.

### **iii. Outstanding tax proceedings**

As on the date of this Red Herring Prospectus, there are no outstanding tax proceedings involving our Company except as listed below.

| Nature of case | Number of cases | Amount Involved (in ₹ lakhs) |
|----------------|-----------------|------------------------------|
| Direct Tax     | 1               | 79.11                        |
| Indirect Tax   | 2               | 16.09                        |
| Total          | 3               | 95.20                        |

## LITIGATIONS INVOLVING OUR PROMOTER

### i. Criminal proceedings involving our Promoter

#### *Criminal proceedings against our Promoter*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoter.

#### *Criminal proceedings initiated by our Promoter*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoter.

### ii. Other material proceedings involving by our Promoter

#### *Civil proceedings against our Promoter*

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Promoter.

#### *Civil proceedings initiated by our Promoter*

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Promoter.

### iii. Outstanding actions by Statutory or Regulatory authorities against our Promoter

As on the date of this Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory authorities against our Promoter.

### iv. Outstanding tax proceedings against our Promoter

As on the date of this Red Herring Prospectus, there are no outstanding tax proceedings involving our Promoter.

## LITIGATIONS INVOLVING OUR DIRECTORS

### i. Criminal litigations involving our Directors

#### *Criminal proceedings against our Directors*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

#### *Criminal proceedings initiated by our directors*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

**ii. Other material proceedings involving by our Directors**

***Civil proceedings against our Directors***

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Directors.

***Civil proceedings initiated by our Directors***

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Directors.

**iii. Outstanding actions by Statutory or Regulatory authorities against our Directors**

As on the date of this Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory authorities against our Directors.

**iv. Outstanding tax proceedings against our Directors**

| <b>Nature of case</b> | <b>Number of cases</b> | <b>Amount Involved (in ₹ lakhs)</b> |
|-----------------------|------------------------|-------------------------------------|
| Direct Tax            | 3                      | 1.61                                |
| Indirect Tax          | -                      | -                                   |
| Total                 | 3                      | 1.61                                |

**LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)**

**i. Criminal litigations involving our Key Managerial Personnel and Senior Managerial Personnel**

***Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel***

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel.

***Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel***

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

**ii. Other material proceedings involving by our Key Managerial Personnel and Senior Managerial Personnel**

***Civil proceedings against our Key Managerial Personnel and Senior Managerial Personnel***

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel.

***Civil proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel***

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

**iii. Outstanding actions by Statutory or Regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel**

As on the date of this Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel.

**iv. Outstanding tax proceedings against our Key Managerial Personnel and Senior Managerial Personnel**

| Nature of case | Number of cases | Amount Involved (in ₹ lakhs) |
|----------------|-----------------|------------------------------|
| Direct Tax     | 1               | 0.52                         |
| Indirect Tax   | -               | -                            |
| Total          | 1               | 0.52                         |

**Outstanding dues to creditors**

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Financial Information, i.e. ₹ 120.90 lakhs, as of March 31, 2025 (“**Material Creditors**”).

The details of the total outstanding over dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on March 31, 2025 is as set forth below:

| Types of Creditors                   | Number of Creditors | Amount involved (₹ in lakhs) |
|--------------------------------------|---------------------|------------------------------|
| Micro, small and medium enterprises* | -                   | -                            |
| Material Creditors                   | 5                   | 1,939.29                     |
| Other Creditors <sup>#</sup>         | 25                  | 478.28                       |
| <b>Total</b>                         | <b>30</b>           | <b>2,418.11</b>              |

\*As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

<sup>#</sup> Including provisions and unbilled dues.

\* As certified by M/s. Shah Gupta & Co, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated July 08, 2025.

Details pertaining to outstanding over dues to material creditors, if any, along with names and amounts involved for each such material creditor shall be made available on the website of our Company at [www.monikaalcobev.com](http://www.monikaalcobev.com).

**Material Developments**

Except as disclosed in “*Management’s Discussion and Analysis of Financial Position and Results of Operations– Significant Developments Occurring after March 31, 2025*” on page 274, no circumstances have arisen since March 31, 2025, the date of the last Restated Financial Information disclosed in this Red Herring Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “Risk Factors” beginning on page 30, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 161.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.*

*Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.*

### **I. Material approvals obtained in relation to the Offer**

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on March 12, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on March 17, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from BSE, dated June 9, 2025.

### **II. Material approvals obtained by our Company in relation to our business and operations**

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### **A. Incorporation details of our Company**

- a. Our Company was originally incorporated as a limited company in the name of ‘Monika Alcobev Limited’ vide Certificate of Incorporation dated January 17, 2022, issued by the Registrar of Companies, Mumbai.
- b. The CIN of the Company is U15490MH2022PLC375025.

#### **B. Tax related approvals obtained by our Company**

| Sr. No. | Nature of Registration/License     | Registration/License/Certificate No. | Issuing Authority     | Date of Issue    | Date of Expiry       |
|---------|------------------------------------|--------------------------------------|-----------------------|------------------|----------------------|
| 1.      | Permanent Account Number (PAN)     | AAPCM3719E                           | Income Tax Department | January 17, 2022 | Valid till cancelled |
| 2.      | Tax Deduction Account Number (TAN) | MUMM61347G                           | Income Tax Department | January 18, 2022 | Valid till cancelled |

| Sr. No. | Nature of Registration/ License                                    | Registration/License/Certificate No. | Issuing Authority                                         | Date of Issue    | Date of Expiry       |
|---------|--------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------|------------------|----------------------|
| 3.      | GST Registration Certificate – Maharashtra                         | 27AAPCM3719E1ZB                      | Goods and Services Tax Department                         | March 7, 2025    | Valid till cancelled |
| 4.      | GST Registration Certificate – SEZ, Raigad, Maharashtra            | 27AAPCM3719E2ZA                      | Goods and Services Tax Department                         | April 07, 2022   | Valid till cancelled |
| 5.      | GST Registration Certificate – Delhi                               | 07AAPCM3719E1ZD                      | Goods and Services Tax Department                         | April 30, 2022   | Valid till cancelled |
| 6.      | GST Registration Certificate – Karnataka                           | 29AAPCM3719E1Z7                      | Goods and Services Tax Department                         | April 30, 2022   | Valid till cancelled |
| 7.      | GST Registration Certificate – Haryana                             | 06AAPCM3719E1ZF                      | Goods and Services Tax Department                         | January 15, 2024 | Valid till cancelled |
| 8.      | Professional Tax Enrolment Certificate - Maharashtra               | 99624233924P                         | Maharashtra State Tax Department                          | April 1, 2021    | Valid till cancelled |
| 9.      | Professional Tax Registration Certificate – Maharashtra            | 27481944243P                         | Maharashtra State Tax Department                          | January 04, 2022 | Valid till cancelled |
| 10.     | Professional Tax Enrolment Certificate – Karnataka                 | 1163065876                           | Karnataka State Tax Department                            | March 24, 2025   | Valid till cancelled |
| 11.     | Professional Tax Registration Certificate – Karnataka              | 340953198                            | Karnataka State Tax Department                            | June 20, 2023    | Valid till cancelled |
| 12.     | Central State Tax Registration Certificate – Maharashtra           | 27481944243C                         | Sales Tax Department, Government of Maharashtra           | March 22, 2022   | Valid till cancelled |
| 13.     | Provisional Central State Tax Registration Certificate – Delhi     | 07617226971                          | Department of Trade and Taxes, Government of NCT of Delhi | March 11, 2022   | Valid till cancelled |
| 14.     | Central State Tax Registration Certificate – Haryana               | 06961846344                          | Sales Tax Department, Government of Haryana               | October 14, 2023 | Valid till cancelled |
| 15.     | Registration Certificate for sale of foreign liquor in Maharashtra | FLR 112024/4939/92/5-B               | Office of the Commissioner, State Excise, Maharashtra     | April 08, 2024   | Valid till cancelled |



**C. Regulatory & Labour / employment related approvals obtained by our Company:**

| <b>Sr. No.</b> | <b>Nature of Registration/ License</b>                                                                                                                                                                           | <b>Registration/License/Certificate No.</b> | <b>Issuing Authority</b>                                                  | <b>Date of Issue</b> | <b>Date of Expiry</b> |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------|----------------------|-----------------------|
| 1.             | Certificate of registration – Employee’s Provident Fund Code                                                                                                                                                     | KDMAL2378828000                             | Employees’ Provident Fund Organisation, Ministry of Labour and Employment | May 25, 2021         | Valid till cancelled  |
| 2.             | Certificate of Registration ESIC- Registration under Employees State Insurance Act, 1948- Maharashtra                                                                                                            | 35000567290000008                           | Employees’ State Insurance Corporation                                    | May 25, 2021         | Valid till cancelled  |
| 3.             | Certificate of Registration ESIC- Karnataka                                                                                                                                                                      | 73350567290010008                           | Employees’ State Insurance Corporation                                    | April 22, 2022       | Valid till cancelled  |
| 4.             | Certificate of Registration ESIC-Haryana                                                                                                                                                                         | 69350567290010008                           | Employees’ State Insurance Corporation                                    | March 26, 2025       | Valid till cancelled  |
| 5.             | Certificate of Registration ESIC- Delhi                                                                                                                                                                          | 20350567290010008                           | Employees’ State Insurance Corporation                                    | March 26, 2025       | Valid till cancelled  |
| 6.             | UDYAM Registration Certificate                                                                                                                                                                                   | UDYAM-MH-19-0125047                         | Ministry of Micro, Small and Medium Enterprises, Government of India      | March 24, 2022       | Valid till cancelled  |
| 7.             | Shops and Establishment Registration Certificate – Office No. 1107 Remi Comercio, Shah Industrial Estate, Off Link Rd, Andheri West, 400053, Maharashtra                                                         | 820284491/KW Ward/COMMERCIAL II             | Labour Department, State of Maharashtra                                   | January 17, 2022     | Valid till cancelled  |
| 8.             | Shops and Establishment Registration Certificate– 24 <sup>th</sup> Floor, 2403 Signature, Captain Suresh Sawant Marg west of link road, Off Veera Desai Road, Andheri West, Mumbai Suburban, Mumbai, Maharashtra | 820382384 / KW Ward/COMMERCIAL II           | Labour Department, State of Maharashtra                                   | January 17, 2022     | Valid till cancelled  |
| 9.             | Shops and Establishment Registration Certificate ( <i>Intimation</i> )– Sarveshwar FTWZ, Plot No- E3& F7, JNPT SEZ, Developed By JNPT, Uran, Navi Mumbai, Maharashtra (Warehouse)                                | 2510200319865051                            | Labour Department, State of Maharashtra                                   | March 18, 2025       | Valid till cancelled  |

| Sr. No. | Nature of Registration/License                                                                                                                                                                                | Registration/License/Certificate No. | Issuing Authority                                                       | Date of Issue     | Date of Expiry       |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|-------------------|----------------------|
| 10.     | Shops and Establishment Registration Certificate (Intimation)– Arshiya Limited – FTWZ, Unit No.120, 1st Floor, Administrative Building, Arshiya FTWZ, Village Sai, Panvel, Raigad, Maharashtra (Warehouse)    | 2510300319864646                     | Labour Department, State of Maharashtra                                 | March 18, 2025    | Valid till cancelled |
| 11.     | Shops and Establishment Registration Certificate (Intimation)– Contegrate Enterporte, Warehouse-777, Near Mothi Jui Junction, Chirner Khopate Road, Village Jui, Taluka Uran, Raigad, Maharashtra (Warehouse) | 2510300319864847                     | Labour Department, State of Maharashtra                                 | March 18, 2025    | Valid till cancelled |
| 12.     | Shops and Establishment Registration Certificate – Unit No 501, Tower A, Millennium Plaza, Sushant Lok Phase 1, Sector 27, Gurugram, Haryana                                                                  | PSA/REG/GGN/LI-GGN-10/0369325        | Labour Department, State of Haryana                                     | February 01, 2025 | Valid till cancelled |
| 13.     | Shops and Establishment Registration Certificate – Faarukhnagar Village, Khentawas Wazirpur, Faarukhnagar Road, Haryana (Warehouse)                                                                           | PSA/REG/GGN/LI-GGN-1/0376870         | Labour Department, State of Haryana                                     | March 19, 2025    | Valid till cancelled |
| 14.     | Shops and Establishment Registration Certificate – Old No. 86a New No.166 Pratap Nagar Mayur Vihar Phase1, New Delhi East Delhi                                                                               | 2025036680                           | Department of Labour, Government of National Capital Territory of Delhi | March 13, 2025    | Valid till cancelled |
| 15.     | Shops and Establishment Registration Certificate – 16/19 telephone Exchange Road Samalkha New Delhi South-West Delhi                                                                                          | 2025039592                           | Department of Labour, Government of National Capital Territory of Delhi | March 19, 2025    | Valid till cancelled |
| 16.     | Shops and Establishment Registration Certificate – No 202, Jyothi Habitate Sarojininagar, Lay Out, Guttala Begumpet, Circle 1, Hyderabad, Telangana                                                           | SEA/HYD/ALO/01/1069619/2025          | Labour Department, State of Telangana                                   | March 19, 2025    | Valid till cancelled |
| 17.     | Shops and Establishment Registration Certificate -                                                                                                                                                            | 29/SEE/CE/0019/2025                  | Government of Karnataka                                                 | May 17, 2025      | December 31, 2029.   |

| Sr. No. | Nature of Registration/ License                                                                               | Registration/License/Certificate No. | Issuing Authority                       | Date of Issue  | Date of Expiry       |
|---------|---------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------|----------------|----------------------|
|         | ware house no 88/3, Seegehalli village, kadugodi post, whitefieldsports centre, bangalore, bangalore, 560067. |                                      | Department of Labour                    |                |                      |
| 18.     | Importer – Exporter Code Registration                                                                         | 0315004860                           | Ministry of Commerce and Industry       | April 24, 2015 | Valid till cancelled |
| 19.     | Legal Entity Identifier (LEI)                                                                                 | 894500NRXT4LO9TUVH37                 | Legal Entity Identifier Private Limited | April 22, 2022 | April 22, 2025       |

### III. Material Approvals Related to our Subsidiaries

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiaries.

### IV. Material approvals or renewals for which applications are currently pending before relevant authorities

| Sr. No | Details of Application                                                                                                                                    | Application Number | Date of application |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------|
| 1.     | Application for Registration under Karnataka Shops and Commercial Establishment Act, 1961-21, 8th Main cross, Sampangiramnagara, NA, Bangalore, Karnataka | 946631             | March 18, 2025      |

### V. Material approvals expired and renewal yet to be applied for

Nil

### VI. Material approvals required but not obtained or applied for

Nil

### VII. Intellectual Property

As on the date of this Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

| Date of Issue     | Particulars of the Mark                                                             | Trade Mark No. | Class of Registration |
|-------------------|-------------------------------------------------------------------------------------|----------------|-----------------------|
| February 29, 2024 | MONIKA ALCOBEV                                                                      | 5626380        | 33                    |
| December 19, 2024 | MONIKA ALCOBEV                                                                      | 5626381        | 35                    |
| May 26, 2021      |  | 4775619*       | 32                    |
| May 02, 2021      |  | 4729316^       | 33                    |

\* Company has filed Form TM-P dated February 29, 2024 for the Assignment of Trademark with the Trademark Registry.

^ The Trademark has been assigned to the Company by Kunal Bhimji Patel vide an Assignment Agreement dated March 26, 2025.

### VIII. Pending Intellectual property related approvals Application

As on the date of this Red Herring Prospectus the following trademarks are pending for approval:

| <b>Date of Application</b> | <b>Particulars of the Mark</b> | <b>Application Number</b> | <b>Class of Registration</b> |
|----------------------------|--------------------------------|---------------------------|------------------------------|
| May 30, 2023               | ALCHEMY                        | 5957844                   | 16                           |
| May 30, 2023               | ALCHEMY                        | 5957845                   | 9                            |
| October 17, 2023           | #ONLYTHEBEST                   | 6153363                   | 35                           |

For risk associated with our intellectual property please see, “Risk Factors” beginning on page 30.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 12, 2025 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a Special Resolution passed in the Extra Ordinary General Meeting held on March 17, 2025 authorized the Offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

This Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on July 08, 2025.

Our Company has received in-principle approvals from BSE SME for the listing of the Equity Shares pursuant to its letter dated June 9, 2025.

### APPROVAL FOR THE OFFER

The Selling Shareholder(s) has authorised and confirmed inclusion of its portion of the Offered Shares as part of the Offer, as set out below:

| Name of the Selling Shareholder(s) | No. of Equity Shares offered | No. of Equity Shares held | Date of authorization | Date of Consent Letter |
|------------------------------------|------------------------------|---------------------------|-----------------------|------------------------|
| Deven Mahendrakumar Shah           | 5,45,600                     | 10,91,475                 | -                     | March 12, 2025         |
| Rhetan Estate Private Limited      | 4,54,400                     | 9,09,545                  | March 12, 2025        | March 12, 2025         |

The Selling Shareholder(s) has/have confirmed that it has held the offered shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer. The Selling Shareholders have confirmed that they have not been prohibited from dealings in securities market and the Equity Shares offered and to be sold are free from any lien, encumbrance or third-party rights.

### IN-PRINCIPLE LISTING APPROVAL

We have received “in-principle” approval from SME Platform of BSE vide their letter dated June 9, 2025 to use the name of BSE Limited in this Red Herring Prospectus for listing of our Equity Shares on BSE SME. BSE is the Designated Stock Exchange for the purpose of this Offer.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, Selling Shareholders, our Promoters, members of Promoter Group, or the persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

Neither our Company, nor Promoters, nor Promoter Group, nor Selling Shareholders, nor any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other

Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

There are no violations of securities laws committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are associated with the securities market and no action has been taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or director.

Further none of our Promoters or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

#### **PROHIBITION BY RBI**

Neither our Company, nor our Promoters, nor the Selling Shareholders or Directors have been identified as a willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Neither our Company, our Promoters, nor the Selling Shareholders or our Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

#### **DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET**

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

#### **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**

Our Company, our Promoters, the Selling Shareholders and Promoter Group follows the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Offer. Further, our Company has not been formed by the conversion of a partnership firm into a company.

#### **COMPLIANCE WITH COMPANIES ACT, 2013**

Our Company, Promoters, Selling Shareholders and members of the Promoter Group confirm that they are in compliance with the Companies Act, 2013, to the extent applicable, as on the date of this Red Herring Prospectus.

#### **ELIGIBILITY FOR THE OFFER**

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Offer is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Offer.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post-offer paid-up capital is more than Ten Crores Rupees but less than Twenty-Five Crores Rupees 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 SME Platform of BSE Limited (“**BSE SME**”). Further, our Company satisfies the track record and/or other eligibility conditions of the BSE SME.

Eligibility Criteria of the BSE Limited for listing of corporates on the BSE SME:

1. ***The Issuer should be a Company incorporated under the Companies Act 1956/ 2013:***

Our Company was incorporated on January 17, 2022 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre.

2. ***The post Offer paid up capital of the company (face value) shall not be more than ₹25.00 Crores:***

As on the date of this Red Herring Prospectus, the paid-up capital (face value) of the Company is ₹ 1,665.88 lakhs comprising of 1,66,58,761 Equity Shares and we are proposing an Offer of up to 57,91,200 Equity Shares of ₹ [●] /- each aggregating to ₹ [●] lakhs comprising a Fresh Issue of up to 47,91,200 Equity Shares of Face Value ₹ 10 Each and Offer for Sale of up to 10,00,000 Equity Shares. Hence, the Post Offer Paid up Capital will be less than ₹25.00 Crores.

3. ***The issuing company shall have a net worth of ₹ 1 crore for 2 preceding full financial years.***

As per the Restated Financial Statements, our Company’s net worth is as follows:

(₹ in lakhs)

| Details                                        | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 |
|------------------------------------------------|----------------------|----------------------|----------------------|
| Net Worth as per Restated Financial Statements | 9,600.92             | 5,853.04             | 1,712.19             |

4. ***The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year:***

As per the Restated Financial Statements, our Company’s net tangible asset is as follows:

(₹ in lakhs)

| Details                   | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 |
|---------------------------|----------------------|----------------------|----------------------|
| Net Assets                | 9,600.92             | 5,853.04             | 1,712.19             |
| (Less) Intangible Assets* | (18.54)              | (22.53)              | (2.19)               |
| Net Tangible Assets       | 9,582.38             | 5,830.51             | 1,710.00             |

Note (1): Net Assets = Total Assets – Total Liabilities

Note (2): Net tangible assets computation will be as per the definition given in SEBI (ICDR) Regulations.

5. ***The track record of applicant company seeking listing should be at least 3 years***

Our Company was originally formed as a partnership firm under the name ‘M/s Monika Enterprise’ (“**Partnership Firm**”) pursuant to a deed of partnership dated February 12, 2015 under the Indian Partnership Act, 1932 (“**Partnership Act**”). Subsequently, Fresh Certificate of Registration dated May 04, 2018 bearing number MU000009640 was issued by Registrar of Firms. The partnership firm was thereafter converted from ‘M/s Monika Enterprise’ into Public Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as ‘Monika Alcobev Limited’ under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 17, 2022 issued by the Registrar of Companies, Central Registration Centre and therefore, fulfils Stock Exchange’s criteria of track record of 3 years as on the date of filing of the Red Herring Prospectus.

6. ***The company/ proprietorship concern/registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) of 1 Crore from operations for 2 out of 3 latest financial years preceding the application date.***

Our Company satisfies the criteria of having operating profit from operations for 2 out of 3 latest financial years preceding the application date, details are mentioned as below:

(₹ in lakhs)

| Particulars | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 |
|-------------|----------------------|----------------------|----------------------|
| EBIDT       | 4,619.49             | 3,214.43             | 2,467.48             |

Therefore, our Company has operating profit from operations more than ₹ 1 Crore in 2 out of last 3 financial years.

7. ***Leverage Ratio of not more than 3:1:***

(₹ in lakhs)

| Particulars             | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 |
|-------------------------|----------------------|----------------------|----------------------|
| Long term Borrowings    | 2,202.40             | 1,491.59             | 3,237.94             |
| Short term Borrowings   | 15,207.23            | 10,824.13            | 3,967.80             |
| Total Borrowings (A)    | 17,409.64            | 12,315.72            | 7,205.74             |
| Shareholders’ Equity(B) | 9,600.92             | 5,853.04             | 1,712.19             |
| Leverage Ratio (A/B)    | 1.81                 | 2.10                 | 4.21                 |

8. ***Disciplinary Action***

- i. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- ii. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory



delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

iii. None of the Directors have been disqualified/ debarred by any of the regulatory authority

9. *No pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/promoting company(ies), Subsidiary Companies.*

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters or Subsidiary Company.

10. *In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.*

The Company confirms that there has been a change in its name in last 1 year.

## **11. Other Requirements**

We confirm that:

- i. Our Company has a website: [www.monikaalcobev.com](http://www.monikaalcobev.com)
- ii. The Equity Shares of our Company held by our Promoters are in dematerialized form;
- iii. There has been no change in the promoter of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- iv. The composition of the board our company in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- v. The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations
- vi. Our Company has not been referred to NCLT under IBC.
- vii. There is no winding up petition against our company, which has been admitted by the court

## **OTHER DISCLOSURES:**

- a. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company;
- b. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- c. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- d. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

**OUR COMPANY IS IN COMPLIANCE WITH THE FOLLOWING CONDITIONS SPECIFIED IN REGULATION 230 OF SEBI (ICDR) REGULATIONS:**

- The Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Tripartite agreement dated April 4, 2022 with NSDL, our Company and Registrar to the Offer;

Tripartite agreement dated July 24, 2024 with CDSL, our Company and Registrar to the Offer;

- The entire pre-Offer capital of our Company has shares 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 dematerialized form.
- As the entire fund requirement is to be funded from the proceeds of the Fresh Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Fresh Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please see chapter titled “*Objects of the Offer*” on page 91 of this Red Herring Prospectus.
- The size for Offer for Sale does not exceed twenty percent of the total Offer size.
- The shares offered by the Selling Shareholders does not exceed fifty percent of their pre-offer shareholding on a fully diluted basis.
- The “*Objects of the Offer*” on page 91 does not consist of repayment of loan taken from our Promoters, Promoter Group or any Related Party, directly or indirectly from the Fresh Issue Proceeds.
- The amount dedicated for general corporate purposes, as mentioned in “*Objects of the Offer*” on page 91, does not exceed fifteen per cent (15%) of the amount being raised by our Company.
- The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in “*Objects of the Offer*” on page 91, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

**OUR COMPANY CONFIRMS**

- (a) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Red Herring Prospectus has will not be filed with SEBI, nor will SEBI issue any observations on our Red Herring Prospectus. The Prospectus will be filed with the Registrar of Companies, Maharashtra at Mumbai. Also, we shall ensure that our Book Running Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including site visit report of the Issuer Company along with additional confirmations as required by SEBI at the time of submission of the Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Red Herring Prospectus shall be submitted to SEBI.

- (b) The face value of Equity Shares of our Company is ₹ 10/- (Ten only) for each Equity Share. As detailed in the chapter “*Capital Structure*” on page 75.
- (c) Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to “*Capital Structure*” on page 75.
- (d) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the offer has underwritten more than fifteen per cent (15%) of the total Offer size. For further details pertaining to said underwriting please refer to “*General Information – Underwriter*” on page 63.
- (e) In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Offer. For further details of the market making arrangement see the chapter titled “*General Information*” beginning on page 63.
- (f) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred (200)T, otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within four (4) days, our Company shall pay interest at the rate of 15% per annum from expiry of four (4) days.
- (g) The post- offer paid up capital of our Company will not exceed be ₹ 25.00 crore. For further information refer to the chapter “*Capital Structure*” beginning on page 75.
- (h) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- (i) There is no winding up petition against the Company which has been admitted by the court or a liquidator has not been appointed.
- (j) We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.
- (k) We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
- (l) We confirm that Lead Manager i.e., **Marwadi Chandarana Intermediaries Brokers Private Limited** are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) regulations, 1992 of our Company.

**We further confirm that we shall be complying with all the other requirements as laid down for such an 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/s.**

#### **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 OFFER IS PROPOSED TO BE MADE OR FOR THE**

**CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 14, 2025 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 THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.**

*Note: All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus with the ROC in terms of section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus with the ROC in terms of section 26, 33(1) and 33(2) of the Companies Act, 2013.*

**DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S), SELLING SHAREHOLDER(S) AND THE BOOK RUNNING LEAD MANAGER**

Our Company, it's Directors, the Selling Shareholders and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information, including our Company's website [www.monikaalcobev.com](http://www.monikaalcobev.com) would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the Book Running Lead Manager and our Company dated April 10, 2025 and the Underwriting Agreement dated June 9, 2025 entered into between the Underwriter, the Selling Shareholders and our Company and the Market Making Agreement dated June 9, 2025 entered into among the Book Running Lead Manager, the Market Maker, and our Company.

All information shall be made available by Our Company, the Selling Shareholders and the Book Running 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 Centers or elsewhere.

None among our Company or the Selling Shareholders is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt

of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company 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 affiliates or associates for which they have received and may in future receive compensation.

**Note:**

**Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any Investor on whether such Investor is eligible to acquire Equity Shares of our Company.**

**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, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorized under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai 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. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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.

## **ELIGIBILITY AND TRANSFER RESTRICTIONS**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act, 1933, as amended (“**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “**U.S. persons**” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, to any 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 BSE SME**

"BSE Limited ("BSE") has vide its letter dated June 09, 2025, given permission to "MONIKA ALCOBEV LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE 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 BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by

BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

## **LISTING**

Application will be made to the “**BSE SME**” (i.e. SME Platform of BSE Limited) for obtaining permission for listing of the Equity Shares being issued and sold in the Offer on its SME Platform after the allotment in the Offer. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE Limited, our Company shall forthwith repay, without interest, all monies received from the Applicants in pursuance of the Red Herring Prospectus. The Allotment letters shall be issued or application money shall be refunded / unblocked within two (2) Working Days from the Offer Closing Date or such lesser time as may be specified by SEBI or else the application money shall be 288 refunded to the Applicants forthwith, failing which interest shall be due to be paid to the Applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds will be reimbursed by such Selling Shareholders in proportion to its respective portion the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three working days from the Offer / Bid Closing Date.

Our company has obtained In-principle approval from BSE vide letter dated June 9, 2025 to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Company has appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), 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.

The Registrar to the Offer, namely, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be Seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Director(s). For further details on the Committees, please refer to the section titled “*Our Management*” beginning on page 176.

Our Company has appointed Kalpesh Himmatram Ramina as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Offer. For contact details for our Compliance Officer, please refer to “*General Information*” on page 63

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- offer or post- offer related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

## STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company and the Selling Shareholders estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall, after filing of this Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Further, our Board by a resolution on February 26, 2025, has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

| Sr. No. | Name of Member              | Position in the Committee | Nature of Directorship           |
|---------|-----------------------------|---------------------------|----------------------------------|
| 1       | Prasannakumar Baliram Gawde | Chairperson               | Independent Director             |
| 2       | Nayan Jagdishchandra Rawal  | Member                    | Independent Director             |
| 3       | Bhimji Nanji Patel          | Member                    | Chairman and Whole Time Director |
| 4.      | Jagruti Prashant Sheth      | Member                    | Independent Director             |

For further details, please see the chapter titled “*Our Management*” beginning on page 176 of this Red Herring Prospectus.

## IMPERSONATION

Attention of the Bidders 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 –

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- 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*
- 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 frauds involving an amount of at least ₹ 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than ₹ 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to ₹ 50,00,000/- (Rupees Fifty lakhs only) or with both.

## CONSENTS

Consents in writing of: (a) the Directors, Promoters, Selling Shareholders, Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the BRLM, Registrar to the Offer, the Legal Counsel to the Offer, Banker to the Offer<sup>(\*)</sup>, Bankers to the Company, Experts, Market Maker<sup>(\*)</sup>, Syndicate Member<sup>(\*)</sup> and Underwriters<sup>(\*)</sup> to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 and 32 of the Companies Act, 2013.

*\*The aforesaid will be appointed prior to filing of the Prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.*

## EXPERT OPINION

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

Our Company has received written consent dated July 08, 2025, from our Statutory Auditors, M/s. Shah Gupta & Co., Chartered Accountants, who hold a valid peer review certificate, to include its name as required under Section 26(5) of the Companies Act, 2013 in this Red Herring Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination report dated July 08, 2025 on the Restated Financial Statements; and (ii) the Statement of Special Tax Benefits dated July 08, 2025 included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Price Information and the Track Record of the Past Issues Handled by the BRLM:

The Price Information and the Track Record of the Past Issues handled by the BRLM are as follows:

| Sr. No. | Issue Name                 | Issue Size (₹ in Crore) | Issue Price (₹) | Listing Date      | Opening Price on Listing date (₹) | +/- % change in closing price, +/- % change in closing benchmark |                                             |                                              |
|---------|----------------------------|-------------------------|-----------------|-------------------|-----------------------------------|------------------------------------------------------------------|---------------------------------------------|----------------------------------------------|
|         |                            |                         |                 |                   |                                   | 30 <sup>th</sup> calendar days from listing                      | 90 <sup>th</sup> calendar days from listing | 180 <sup>th</sup> calendar days from listing |
| SME     |                            |                         |                 |                   |                                   |                                                                  |                                             |                                              |
| 1.      | Hamps Bio                  | 6.22                    | 51.00           | December 20, 2024 | 96.90                             | (34.39)<br>(1.24)                                                | (53.71)<br>(2.17)                           | (60.28)<br>(4.36)                            |
| 2.      | Kabra Jewels Limited       | 40.00                   | 128.00          | January 22, 2025  | 243.20                            | (47.13)<br>(70.16)                                               | (52.48)<br>(1.57)                           | -                                            |
| 3.      | N R Vandana Tex Industries | 27.89                   | 45.00           | June 04, 2025     | 45.00                             | (-10.76%)<br>3.42                                                | -                                           | -                                            |

|            |
|------------|
| Main Board |
| NIL        |

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided

| Financial Year | Total No. of IPOs | Total Funds Raised (₹ in crore) | Nos of IPO trading at discount as on the 30 <sup>th</sup> calendar days from listing date |                   |               | Nos of IPO trading at premium as on the 30 <sup>th</sup> calendar days from listing date |                   |               | Nos of IPO trading at discount as on the 180 <sup>th</sup> calendar days from listing date |                   |               | Nos of IPO trading at premium as on the 180 <sup>th</sup> calendar days from listing date |                   |               |
|----------------|-------------------|---------------------------------|-------------------------------------------------------------------------------------------|-------------------|---------------|------------------------------------------------------------------------------------------|-------------------|---------------|--------------------------------------------------------------------------------------------|-------------------|---------------|-------------------------------------------------------------------------------------------|-------------------|---------------|
|                |                   |                                 | Over 50%                                                                                  | Between 25% - 50% | Less than 25% | Over 50%                                                                                 | Between 25% - 50% | Less than 25% | Over 50%                                                                                   | Between 25% - 50% | Less than 25% | Over 50%                                                                                  | Between 25% - 50% | Less than 25% |
| 2025-2026      | 1                 | 27.89                           | -                                                                                         | -                 | 1             | -                                                                                        | -                 | -             | -                                                                                          | -                 | -             | -                                                                                         | -                 | -             |
| 2024 -2025     | 2                 | 46.22                           | -                                                                                         | 2                 | -             | -                                                                                        | -                 | -             | 1                                                                                          | -                 | -             | -                                                                                         | -                 | -             |
| 2023 - 2024    | -                 | -                               | -                                                                                         | -                 | -             | -                                                                                        | -                 | -             | -                                                                                          | -                 | -             | -                                                                                         | -                 | -             |

## PREVIOUS RIGHTS AND PUBLIC ISSUES

Our Company has not made any previous public issue in India or abroad in five (5) years preceding the date of this Red Herring Prospectus.

## COMMISSION AND BROKERAGE PAID ON PREVIOUS OFFERS OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Issue 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.

## CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 75, our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company / Subsidiary / Associate as on date of this Red Herring Prospectus.

## STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

## **PERFORMANCE VIS-À-VIS OBJECTS**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 75, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Issue” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY**

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

## **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

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

## SECTION VII – OFFER RELATED INFORMATION

### TERMS OF THE OFFER

*The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/ or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/ or any other authorities while granting its approval for the 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 this Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, Individual Investors and Non-Institutional Investors making application of up to ₹5 lakhs, applying in public Offer shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.*

*Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Bid cum Application Forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.*

#### **The Offer**

The Offer comprises of a Fresh Offer and an Offer for Sale by the Selling Shareholders. The expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in “*Objects of the Offer*” on page 91.

#### **Ranking of the Equity Shares**

The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of face value of ₹ 10/- each of our Company including rights in respect of dividend. The Allottees upon 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 in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, see section titled “*Description of Equity Shares and Terms of Articles of Association*” on page 370.

#### **Authority for the Offer**

This Offer has been authorized by a resolution of the Board passed at their meeting held on March 12, 2025 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 Offer 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 March 17, 2025.

Further, our IPO Committee pursuant to the resolution dated April 14, 2025, approved this Red Herring Prospectus for filing with the Stock Exchange.

Our Company has received an in-principle approval for the listing of our Equity Shares from BSE SME pursuant to their letter dated June 9, 2025.

The Red Herring Prospectus has been approved by our Board, by way of their resolutions passed on July 08, 2025 for filing with the Stock Exchange and RoC.

### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Any dividends declared, after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapters titled “*Dividend Policy*” and “*Description of Equity and Terms of Articles of Association*” beginning on pages 203 and 370 respectively of this Red Herring Prospectus.

### **Face Value, Offer Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●]/- per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●]/- per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, Hindi National daily Newspaper and all editions of Pratahkal, the Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Cap Price will not be more than 120% of the Floor Price. The Offer Price shall be determined by our Company (acting through the IPO Committee), in consultation with the BRLM after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued and offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares of our Company, subject to applicable laws.

### **Compliance with SEBI ICDR Regulations and disclosure and accounting norms**

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 370.

#### **Allotment only in dematerialised form**

As per the provisions of the Depositories Act, 1996 and the regulations made under, and Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated July 24, 2024, among CDSL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated April 4, 2022, among NSDL, our Company and the Registrar to the Offer.

#### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that the minimum application not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Number of Allottees**

In accordance with Regulation 268 of the SEBI ICDR Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCBs shall be unblocked within 4 working days of closure of the Offer.

#### **Joint Holders**

Subject to provisions of the Articles of Association of the Company, where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **Jurisdiction**

The courts of Maharashtra at Mumbai, India will have exclusive jurisdiction in relation to this Offer.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Period of operation of subscription list:**

See “*Bid/Offer Programme*” in Chapter titled “Terms of the Offer” on page 317.

**Nomination facility to Investors**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the 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 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 titled 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 Corporate Office or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, 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 Applicants require changing of their nomination, they are requested to inform their respective depository participant.

**Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Offer capital of our Company, Promoters’ minimum contribution as provided under the section titled “*Capital Structure*” on page 75 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of

Association. For details, please refer chapter titled “*Description of Equity Shares and Terms of Articles of Association*” on page 370 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring 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.

### **Withdrawal of the Offer**

In accordance with SEBI ICDR Regulations, the Company in consultation with the BRLM, reserve the right to not proceed with the Offer, in whole or part thereof, to the extent of their respective portion of Offered Shares after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLM through the Registrar to the Offer shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If the Offer is withdrawn after the designated date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

If our Company, in consultation with the Book Running Lead Manager withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh Red Herring Prospectus with the Stock Exchange

### **Bid/Offer Programme**

|                            |                                         |
|----------------------------|-----------------------------------------|
| <b>BID/OFFER OPENS ON</b>  | Wednesday, July 16, 2025 <sup>(1)</sup> |
| <b>BID/OFFER CLOSES ON</b> | Friday, July 18, 2025 <sup>(2)#</sup>   |

1. Our Company and Selling Shareholder, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company and Selling Shareholder, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*Note:*

- In terms of regulation 265 of SEBI ICDR Regulation, 2018, the offer shall remain open after at least three working days from the date of filing the Prospectus with the Registrar of Companies.
- In terms of regulation 266(1) of SEBI ICDR Regulation, 2018, except as otherwise provided in these regulations, the offer shall be kept open for at least three working days and not more than ten working days.
- In terms of regulation 266(2) of the SEBI ICDR Regulation, 2018, in case of a revision in the price band, the offeror shall extend the bidding (offer) period disclosed in the Red Herring Prospectus, for a minimum of three working days, subject to the provision of sub-regulation (1) is not applicable to our company as this is a fixed price.



- In terms of regulation 266(3) of SEBI ICDR Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the offer period disclosed in the Red Herring Prospectus, for a minimum period of one working day, subject to the provision of sub-regulation 266(1).

# UPI mandate end time and date shall be at 5:00pm on Bid/Offer Closing Date, i.e., on July 18, 2025

**An indicative timeline in respect of the Offer is set out below:**

| Events                                                                                      | Indicative Date                      |
|---------------------------------------------------------------------------------------------|--------------------------------------|
| Bid/ Offer Opening Date                                                                     | On or about Wednesday, July 16, 2025 |
| Bid/ Offer Closing Date                                                                     | On or about Friday, July 18, 2025    |
| Finalisation of Basis of Allotment with the Designated Stock Exchange                       | On or about Monday, July 21, 2025    |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about Tuesday, July 22, 2025   |
| Credit of Equity Shares to demat accounts of Allottees                                      | On or about Tuesday, July 22, 2025   |
| Commencement of trading of the Equity Shares on the Stock Exchange                          | On or about Wednesday July 23, 2025  |

\* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the UPI Circulars.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholder or the BRLM.

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 the time prescribed under applicable law, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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. The Selling Shareholders confirm that they shall extend such reasonable support and cooperation in relation to his portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI.

Bid cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual and non-individual Applicants. The time for applying for Individual Applicants on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

**SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.**

**Submission of Bids (other than Bids from Anchor Investors):**

| <b>Bid/Offer Period (except the Bid/Offer Closing Date)</b>                                                                                                                                  |                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Submission and upward Revision in Bids                                                                                                                                                       | Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)         |
| <b>Bid/Offer Closing Date*</b>                                                                                                                                                               |                                                                            |
| Submission and upward Revision in Bids                                                                                                                                                       | Only between 10.00 a.m. and 3.00 p.m. IST                                  |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Individual Bidders                                                                                           | Only between 10.00 a.m. and up to 4.00 p.m. IST                            |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million) | Only between 10.00 a.m. and up to 4.00 p.m. IST                            |
| Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)                                                                                                | Only between 10.00 a.m. and up to 3.00 p.m. IST                            |
| Submission of Physical Applications (Bank ASBA)                                                                                                                                              | Only between 10.00 a.m. and up to 1.00 p.m. IST                            |
| Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 0.50 million)                                    | Only between 10.00 a.m. and up to 12.00 p.m. IST                           |
| <b>Modification/ Revision/cancellation of Bids</b>                                                                                                                                           |                                                                            |
| Upward Revision of Bids by QIBs and Non-Institutional Investors categories <sup>#</sup>                                                                                                      | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date |
| Upward Revision of Bids by IIs                                                                                                                                                               | Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Offer Closing Date     |

*\*\*UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*

*<sup>#</sup>QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

**On the Bid/ Offer Closing Date, Bids shall be uploaded until:**

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by IBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's 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 Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Offer on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case, not later than 1.00 p.m. (IST) on the Bid/ Offer Closing date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issue, some Bid cum Application Forms may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days, i.e., Monday to Friday (excluding public holidays) during the Bid / Offer Period. Neither our Company nor the BRLM is liable for any failure in uploading the Bid cum Application Forms due to faults in any software/ hardware system or otherwise.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Bids and revisions by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

**In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and Selling Shareholder, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

None among our Company and the Selling Shareholder is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs/DPs / stockbrokers, as the case may be, for the rectified data.

### **Minimum Subscription**

This Offer is not restricted to any minimum subscription level and is 100% underwritten.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted, will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that the minimum application not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Migration to Main Board

*The eligibility criteria for migration of SME Companies to BSE Main Board is as follows:*

| Sr. No. | Eligibility Criteria                                                      | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Paid up capital and market capitalization                                 | Post-Issue paid-up capital of more than ₹ 10 Crores and Market Capitalization should be minimum ₹ 25 Crores<br><br><i>(Market Capitalization will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (three) months prior to the date of the application) and the post issue number of equity shares)</i>                                                                                                                              |
| 2.      | Promoter holding                                                          | Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3.      | Financial Parameters                                                      | <ul style="list-style-type: none"> <li>The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange.</li> </ul> <p>The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years</p>                                                    |
| 4.      | Track record of the company in terms of listing/ regulatory actions, etc. | The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 5.      | Regulatory Action                                                         | <ul style="list-style-type: none"> <li>No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.</li> <li>No Debarment of company, promoters/promoter group, subsidiary company by SEBI.</li> <li>No Disqualification/Debarment of directors of the company by any regulatory authority.</li> <li>The applicant company has not received any winding up petition admitted by a NCLT</li> </ul> |
| 6.      | Public Shareholder                                                        | The applicant company shall have a minimum of 250 public shareholders as per the latest shareholdings as per the latest shareholding patter.                                                                                                                                                                                                                                                                                                                                                                                         |

| Sr. No. | Eligibility Criteria                                            | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.      | Other parameters like No. of shareholders, utilization of funds | <ul style="list-style-type: none"> <li>No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</li> <li>No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.</li> <li>The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</li> <li>The applicant company has no pending investor complaints.</li> </ul> <p>Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.</p> |

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

## Market Making

The Equity Shares issued and transferred through this Offer are proposed to be listed on BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME For further details of the market making arrangement please refer to section titled “General Information” beginning on page 63 of this Red Herring Prospectus.

## Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on BSE SME.

## Option to receive Securities in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange. Bidders will not have the option of Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

### **Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer 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 Offer 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**

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue

### **As per the extent Guidelines 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

## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI ICDR Regulations as amended from time to time, whereby, an issuer whose post offer face value capital is more than ₹1,000 lakhs and up to ₹2,500 lakhs, 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 BSE SME). For further details regarding the salient features and terms of such an issue please refer sections title “*Terms of the Offer*” and “*Offer Procedure*” on page 317 and 332 of this Red Herring Prospectus.

The Offer of up to 57,91,200 Equity Shares of face value of ₹10 each fully paid (the “**Equity Shares**”) for cash at a price of ₹ [●] per Equity Shares (including a share premium ₹ [●] per Equity Share) aggregating up to ₹[●] lakhs (“**The Offer**”) comprising a Fresh Issue of up to 47,91,200 equity shares of face value of ₹ 10 each fully paid aggregating up to ₹ [●] lakhs and an Offer for Sale of up to 10,00,000 Equity shares of face value of ₹ 10 each fully paid aggregating up to ₹ [●] lakhs comprising offer for sale of 5,45,600 equity shares by Deven Mahendrakumar Shah aggregating to ₹ [●] lakhs and upto 4,54,400 equity shares by Rhetan Estate Private Limited aggregating to ₹ [●] lakhs (the “**Selling Shareholders**”, and such equity shares offered by the selling shareholders, the “**Offered Shares**”) (such offer for sale by selling shareholders, the “**Offer For Sale**” and together with the fresh issue, “**The Offer**”), 4,17,600 Equity Shares of ₹[●] each will be reserved for subscription by Market Maker (“**Market Maker Reservation Portion**”) and a Net Offer to public of 53,73,600 Equity Shares of face value of ₹ 10 each fully paid up is hereinafter referred to as the Net Offer. The Offer and the Net Offer will constitute 27.00 % and 25.05 % respectively of the post offer paid up Equity Share Capital of our Company. The Offer is being made through the Book Building Process.

| Particulars of the Offer <sup>(2)</sup>                                   | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                             | Individual Bidders                                                                                                                   | Market Reservation Portion   |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Number of Equity Shares available for Allotment/allocation <sup>(2)</sup> | Not more than 26,85,600 Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                     | Not less than 8,06,400 Equity Shares available for allocation or Offer less allocation to QIB Bidders and Individual Bidders                                                                                                                                                                                                                                                                          | Not less than 18,81,600 Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders | Up to 4,17,600 Equity Shares |
| Percentage of Offer size available for Allotment/allocation               | Not more than 50% of the Net Offer shall be available for allocation to QIBs.<br><br>However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion | Not less than 15% of the Net Offer<br><br>Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs: and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of | Not less than 35% of the Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation            | 7.21% of the Offer Size.     |



| Particulars of the Offer <sup>(2)</sup>                                               | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Non-Institutional Bidders                                                                                                                                                                       | Individual Bidders                                                    | Market Reservation Portion |
|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------|
|                                                                                       | will be available for allocation to other QIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | more than ₹10,00,000, provided that the unsubscribed portion in either the subcategories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. |                                                                       |                            |
| Basis of Allotment/allocation if respective category is oversubscribed <sup>(3)</sup> | Proportionate as follows (excluding the Anchor Investor Portion):<br>(a) up to 54,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 10,21,200 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.<br>Up to 60% of the QIB Portion (of up to 16,10,400 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price | Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares                                                                   | Proportionate basis subject to minimum allotment of [●] Equity Shares | Firm Allotment             |
| Mode of allotment                                                                     | Compulsorily in dematerialised form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                 |                                                                       |                            |
| Minimum Bid Size                                                                      | Such Number of Equity Shares and in multiples of [●] Equity Shares that the bid application exceeds two lots                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Such Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots                                                                                              | Two lots with minimum application size of above Rs. 2 Lakhs           | [●] Equity Shares          |
| Maximum Bid Size                                                                      | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the Anchor portion), subject to applicable limits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion),                                           | [●] Equity Shares                                                     | [●] Equity Shares          |



| Particulars of the Offer <sup>(2)</sup> | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                              | Non-Institutional Bidders                  | Individual Bidders                         | Market Reservation Portion                                                                                                                |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
|                                         |                                                                                                                                                                                                                                                                                                                                                                                                  | subject to applicable limits               |                                            |                                                                                                                                           |
| Trading Lot                             | [●] Equity Shares and in multiples thereof                                                                                                                                                                                                                                                                                                                                                       | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof | [●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| Terms of Payment                        | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup> |                                            |                                            |                                                                                                                                           |
| Mode of Bidding                         | Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.                                                                                                                                                                                                                                                                |                                            |                                            |                                                                                                                                           |

*This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.*

- Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Procedure" on page 332*
- In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations. For further details, please see "Terms of the Offer" on page 317.*
- Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws*
- Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under "Offer Procedure" on page 332 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

### **Withdrawal of the Offer**

In accordance with SEBI ICDR Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional (Marathi) newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, 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-Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraw the Offer after the Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

## OFFER PROCEDURE

*All Bidders should review the General Information Document for Investing in Public Offer prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – 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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.*

*Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum 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 (xiii) interest in case of delay in Allotment or refund.*

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI Circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI Circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI Circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time (“UPI Circulars”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see – “Phased Implementation of UPI as per UPI Circular”. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5 Lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLM, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“T+3 Notification”). The Offer has been undertaken pursuant to the*

*processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis, 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.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*

*The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus.*

*Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders 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 and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Selling Shareholders and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and BRLM would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application 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 Red Herring Prospectus and the Prospectus.*

*This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.*

### **Phase implementation of Unified Payments Interface**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July

26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “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 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Bidder had the option to submit the Bid cum 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 continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, 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 is continued till further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for the redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include the appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints in this regard, the relevant SCSB as well as the post–issue BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and National Payments Corporation of India (NPCI) in order to facilitate collection of requests and / or payment instructions of the Individual Bidders into the UPI mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- 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”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Offer and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Offer face value Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via the book-building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1 million; and (ii) two third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1 million provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non Institutional Portion and not less than 35% of the Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

Accordingly, we have allocated the Net Offer i.e., not less than 35% of the Net Offer shall be available for allocation to Individual Bidders who apply for minimum application size and not less than 15% of the Net Offer shall be available for allocation to Non institutional bidders of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1 million; and (ii) two third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1 million provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non Institutional Portion and not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, 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 BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or

a combination of categories. The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021 as amended.**

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)) the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorization by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centers only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. IIs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- i. IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. IIs using the UPI Mechanism, may submit their ASBA Forms with the 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.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

**Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| Category                                                                                                 | Colour of Bid cum Application Form* |
|----------------------------------------------------------------------------------------------------------|-------------------------------------|
| Anchor Investor**                                                                                        | White                               |
| Indian Public/ Eligible NRI's applying on a non-repatriation basis (ASBA)                                | White                               |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA) | Blue                                |

\* Excluding Electronic Bid Cum Application Form

\*\* Bid Cum application for Anchor Investor shall be made available at the Office of the BRLM

### **Submission and Acceptance of Bid cum Application Form**

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed Bid cum 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)                    |



| Sr. No. | Designated Intermediaries                                                                                                                                              |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 stock exchange as eligible for this activity)                                               |
| 5       | 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)                      |

*Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid cum 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 a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.*

*Designated Intermediaries shall submit Bid cum Application Forms to SCSBs only.*

The upload of all details in the electronic bidding system of stock exchange will be done by:

|                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>For Applications submitted by investors to SCSB:</b>                                                           | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified                                                                                                                                                                                                                                                                                                                                    |
| <b>For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b> | After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the Bid cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.                                                                                                                                                                                                                    |
| <b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>    | After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid 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. |

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who

shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (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 an 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 Banker to the Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, it has been mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5 lakhs and NII & QIB bids above ₹2 lakhs through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Stock exchange(s) shall validate the electronic bid 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 resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

Participation by the Promoters and Members of the Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members and the persons related to the Promoters/Promoter Group/BRLM and the Syndicate Member.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLM;
- (ii) insurance companies promoted by entities which are associate of the BRLM;
- (iii) AIFs sponsored by the entities which are associate of the BRLM; or
- (iv) FPIs other than individuals, corporate bodies and family offices which are associate of the BRLM; or
- (v) pension funds sponsored by entities which are associate of the BRLM.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters or Promoter Group”:

- a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group;
- b) veto rights; or
- c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if:

- a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- c) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

The Promoters and the members of the Promoter Group, except to the extent of their respective Offered Shares, will not participate in the Offer. Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

### **Availability of Red Herring Prospectus and Bid cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum

Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid / Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details

provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: Name of Sole or First Bidder: 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;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- 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;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 2500.00 lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹ 2500.00 lakhs and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

## MAXIMUM AND MINIMUM APPLICATION SIZE

### 1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000/-.

### 2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application size exceeds [●] shares and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size is greater than [●] shares for being considered for allocation in the Non-Institutional Portion.

**Bidders 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 or regulation or as specified in this Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders 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.**

## METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and all Edition of Marathi Regional newspaper Pratahkal where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a. The Bid/Offer Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Bid/Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and all Edition of Marathi Regional newspaper Pratahkal where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM.
- b. During the Bid/Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Offer Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d. The Bidder/Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected

either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “*Buildup of the Book and Revision of Bids*”.

- e. Except in relation to the Bids received from the Anchor Investors, the BRLM the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Offer Period i.e., one working day prior to the Bid / Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism – Terms of payment and payment into the Escrow Accounts” in the section “*Offer Procedure*” beginning on page 332 of this Red Herring Prospectus.
- h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal / failure of the Offer or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal / failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price subject to minimum of 105% and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands then the minimum application lot size shall be decided based on the price band in which the higher price falls.
- b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at the Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders

(excluding Non-Institutional Bidders and QIB Bidders) bidding at the Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

**Participation by Associates / Affiliates of BRLM and the Syndicate Members:**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe to the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters, and Promoter Group can apply in the Offer under the Anchor Investor Portion.

**Option to Subscribe to the Offer:**

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on the allotment, shall be traded on the Stock Exchange in the 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 law.

**Information for the Bidders:**

1. Our Company and the BRLM shall declare the Offer Opening Date and Offer Closing Date in the Red Herring 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 the prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum 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. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to

the SCSB's 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 Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. 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 Bidders, or in the case of application in joint names, the first Bidder (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 in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders 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 Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID, and Client ID mentioned in the Bid Cum 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 Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to ₹ 200.00 lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 lakhs but up to ₹ 2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹ 2,500.00 lakhs i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 2,500.00 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2,500.00 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 lakhs per Anchor Investor.



6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. 50% of Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment and remaining shall be locked in for 90 Days from the date of allotment.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
12. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of the Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding 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") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in color).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 368 of this Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

## **BIDS BY FPI INCLUDING FIIT'S:**

In terms of the FEMA Rules and SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% under automatic route.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in color).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

## **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> 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.**

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **BIDS BY HUFs:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS:**

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 index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof, subject to applicable law. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

### **BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- (1) Equity shares of a company: the least of 10%\* of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (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 belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) 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.

\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.

### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹2500.00 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500.00 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- With respect to Bids 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 along with the Bid cum Application Form.

With respect to Bids made by provident funds with a minimum corpus of ₹2500.00 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500.00 lakhs, 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 Bid cum Application Form.

- With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur

after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹2500.00 lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non- financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of RBI, if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services; or (iv) make any investment in a Category III AIFs and any investment by a bank's subsidiary in a Category III AIF shall be restricted to the regulatory minima prescribed by SEBI. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

The banking company is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 as amended; and (iii) investment of more than 10% of the paid-up capital / unit capital in a Category I AIF or Category II AIF.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public Offers and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:**

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders:**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Offer price of ₹ [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

#### **Payment Mechanism**

The Individual Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal / failure of the Offer or until rejection of the Application by the ASBA Bidder, 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; Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “Monika Alcobev Limited Anchor R”
- b. In case of Non-Resident Anchor Investors: — “Monika Alcobev Limited Anchor NR ”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

#### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
3. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
4. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded during the Bid/Offer period till 5.00 p.m. on the Bid/ the Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
5. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a. the applications accepted by them,
  - b. the applications uploaded by them
  - c. the applications accepted but not uploaded by them or
  - d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts
6. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
  - a. The applications accepted by any Designated Intermediaries
  - b. The applications uploaded by any Designated Intermediaries or
  - c. The applications accepted but not uploaded by any Designated Intermediaries
7. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
8. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| <b>Sr. No.</b> | <b>Details*</b>   |
|----------------|-------------------|
| 1.             | Symbol            |
| 2.             | Intermediary Code |
| 3.             | Location Code     |
| 4.             | Application No.   |
| 5.             | Category          |
| 6.             | PAN               |
| 7.             | DP ID             |
| 8.             | Client ID         |
| 9.             | Quantity          |

| Sr. No. | Details* |
|---------|----------|
| 10.     | Amount   |

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

9. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
10. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
11. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
12. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
13. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
14. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Designated Intermediaries will be given time till 5.00 p.m. on the Bid / Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

15. The SCSBs shall be given one day after the Bid / Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
16. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid / Offer Period.



- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Offer Period.

#### **Withdrawal of Bids**

- a. IIs can withdraw their Bids until Bid / Offer Closing Date. In case a II wishes to withdraw the Bid during the Bid / Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Offer Price and the Anchor Investor Offer Price.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the issued and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the issuer, Bidders may refer to the RHP.
- e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f. Allocation to Anchor Investors shall be at the discretion of our Company in consultation with the BRLM, subject to compliance with the SEBI Regulations.

#### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| <b>Bid Quantity</b> | <b>Bid Amount (₹)</b> | <b>Cumulative Quantity</b> | <b>Subscription</b> |
|---------------------|-----------------------|----------------------------|---------------------|
| 500                 | 24                    | 500                        | 16.67%              |
| 1,000               | 23                    | 1,500                      | 50.00%              |
| 1,500               | 22                    | 3,000                      | 100.00%             |
| 2,000               | 21                    | 5,000                      | 166.67%             |
| 2,500               | 20                    | 7,500                      | 250.00%             |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price and cut-off.

Bids are valid Bids and are considered for allocation in the respective categories.

## **Signing of Underwriting Agreement and Registering of Red Herring Prospectus / Prospectus with ROC**

Our company has entered into an Underwriting Agreement dated June 9, 2025.

A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 26 & 32 of Companies Act, 2013.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Offer advertisement, we shall state the Bid Opening Date and the Bid / Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### **Advertisement Regarding Offer Price and Prospectus:**

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Offer period and withdraw their Bids until Bid/Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, II may submit their bid by using UPI mechanism for payment.

8. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum

Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

9. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
10. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
11. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
13. Ensure that the Demographic Details are updated, true and correct in all respects;
14. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
16. Ensure that the category and the investor status is indicated;
17. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
18. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
19. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
20. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
21. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
22. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
23. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

24. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
25. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
26. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.**

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2.00 lakhs/- (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Other instructions for the Bidders Joint Bids**

##### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

##### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

##### **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 Bidders should mention his/her PAN allotted under the IT Act. Bid cum Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Bid cum Application is liable to be rejected on this ground. Our Company/Registrar to the Offer, Book Running Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Bidder.

Our Company/Registrar to the Offer, Book Running Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Bidder.

##### **Investor Grievance**

In case of any pre-Offer or post Offer related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

##### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

##### **Submission of Bids**

- a. During the Bid / Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

- c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

## **RIGHT TO REJECT APPLICATIONS**

In case of QIB Bidder, the Company in consultation with the Book Running Lead Manager may reject Bid cum Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non- Institutional Investors, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that IIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

## **GROUND OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **BASIS OF ALLOTMENT**

##### **b. For Individual Bidders**

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

##### **c. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**d. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or RHP/ Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5 % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5 % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above Offer Price.

Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

**e. Allotment to Anchor Investor (If Applicable)**

a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:



- a maximum number of two Anchor Investors for allocation up to ₹200.00 lakhs;
  - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹200.00 lakhs and up to ₹2500.00 lakhs subject to minimum allotment of ₹100.00 lakhs per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c. **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**
- Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be sent to such Anchor Investors.
- d. **In the event the Offer Price is lower than the Anchor Investor Allocation Price:**
- Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- e. **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**
- In the event of the Offer Being Over-Subscribed, the issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:
- a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
  - b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the oversubscription ratio).
  - c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
    - Each successful Bidder shall be allotted [●] equity shares; and
    - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
  - d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
  - e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any

category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this RHP.

Individual Investor' means an investor who applies for shares of value of more than ₹2.00 lakhs Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Authorised Signatory of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**Issuance of Allotment Advice:**

- 1) Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Company shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Offer.
- 2) The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- 3) Company will: (i) complete the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful Bidder's Depository Account within 2 working days of the Offer Closing date. The Company also ensures the credit of shares to the successful Bidders Depository Account is completed on the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Company.
- 4) The Company will issue and dispatch letters of allotment/or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

**Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid /Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

**Instructions for Completing the Bid Cum Application Form:**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum 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. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum 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 Bid Cum Application Forms in public Offers using the stock broker (broker) network of Stock

Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016.

#### **Bidder's Depository Account and Bank Details:**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form:**

All Bid Cum 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 Bid Cum 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 Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum 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 Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay:**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer 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 and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and

If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application

money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

#### **Right to Reject Applications:**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

#### **Impersonation:**

Attention of the Bidders 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.”*

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

#### **Undertakings by Our Company:**

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.
3. 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 Offer by our Company;
4. 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;
5. That our Promoter’s contribution in full has already been brought in;
6. That no further Offer 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, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Offer after the Bid / Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Offer;

If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

10. That the Promoters' contribution in full, if required, shall be brought in advance before Offer opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Bidders in accordance with applicable provisions under SEBI ICDR Regulations;
11. That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
12. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
13. That it shall comply with such disclosure and account norms specified by SEBI from time to time.
- 14.

**Undertaking by the Selling Shareholders:**

The Selling Shareholders, specifically undertake and/or confirm the following solely in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- a. it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;
- b. its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- c. it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer; and
- d. it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchange.

**Utilization of Offer Proceeds:**

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

**Equity Shares in Dematerialized Form with NSDL or CDSL:**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Tripartite Agreement dated April 4, 2022 between NSDL, our Company and Registrar to the Offer; and
- b. Tripartite Agreement dated July 24, 2024 between CDSL, our Company and Registrar to the Offer.

The Company's equity shares bear an International Securities Identification Number INE0LCG01010.

## 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 Foreign Exchange Management Act, 1999 (FEMA). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department for Promotion of Industry and Internal Trade (“**DPIIT**”), Ministry of Commerce and Industry, Government of India.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The DPIIT, has issued Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DPIIT that were in force. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular.

FDI for items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Foreign Investment is allowed up to 100% under automatic route in our Company subject to certain conditions. For further details, please see the section titled “*Key Regulations and Policies*” beginning on page 161.

RBI also issues Master Directions - Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017- 18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by the RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the applicable pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy has to be obtained by the company.

The transfer of shares between an Indian resident to 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. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure*” on page 332

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and/or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of

foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I, II, III, VI, VII, VIII, IX, X and XI of Foreign Exchange Management (Non-Debt Instruments) as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment.

As per the FDI policy, up to 100% FDI in the paid-up share capital of Company is permitted under the automatic route however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be issued, sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application 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 Book Running 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 Red Herring 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 VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:*

| Preliminary                                                                                                                                                                                                                                                                                                                                     |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| Subject as hereinafter provided the Regulations contained in ‘Table F’ in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time. |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Article No.                                                                                                                                                                                                                                                                                                                                     | Description |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Interpretation                                                                                                                                                                                                                                                                                                                                  |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| I                                                                                                                                                                                                                                                                                                                                               | 1           | <p>In these regulation:-</p> <p>(a) “Company” means “<b>Monika Alcobev Limited</b>”</p> <p>(b) Office” means the Registered office of the company.</p> <p>(c) “the Act” means the Companies Act, 2013.</p> <p>(d) “the seal” means the common seal of the company.</p> <p>(e) “Director” means the director of the company and includes person occupying the position of the Director by whether names called.</p>                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                 | 2           | Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.                                                                                                                                                                                                                                                                                                                                                                                    |
| Public Company                                                                                                                                                                                                                                                                                                                                  |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                 | 3           | <p>The Company is a Public Company within the meaning of Section 2(71) of the Companies Act 2013.</p> <p>Public Company means a <u>company</u> which—</p> <p>(a) is not a <u>private company</u> ;</p> <p>(b) has a minimum <u>paid-up share capital</u> as may be <u>prescribed</u>:</p> <p>Provided that a <u>company</u> which is a subsidiary of a company, not being a <u>private company</u>, shall be deemed to be public <u>company</u> for the purposes of this Act even where such <u>subsidiary company</u> continues to be a private <u>company</u> in its <u>articles</u> ;</p>                                                 |
| Share Capital and Variation of rights                                                                                                                                                                                                                                                                                                           |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| II                                                                                                                                                                                                                                                                                                                                              | 1           | 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 power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. |
|                                                                                                                                                                                                                                                                                                                                                 | 2           | <p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p>                       |

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|             |          | <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders</p>                                                                                                                                                                                                                                                                                                                                                                                                        |
|             | <b>3</b> | <p>(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>                                                                                                             |
|             | <b>4</b> | <p>Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>                                                                                                                                                                                                                                                                       |
|             | <b>5</b> | <p>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>                                                                                                                                                                                                     |
|             | <b>6</b> | <p>(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p> |
|             | <b>7</b> | <p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|             | <b>8</b> | <p>Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Lien</b> |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|             | <b>9</b> | <p>(i) The company shall have a first and paramount lien --</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company; The fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>                            |

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|                        |           | (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                        | <b>10</b> | The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:<br>Provided that no sale shall be made -<br>(a) unless a sum in respect of which the lien exists is presently payable; or<br>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.                                                                                                                                                                                                                                                                                                                                                 |
|                        | <b>11</b> | (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof<br>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.<br>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                        | <b>12</b> | (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.<br>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Calls on shares</b> |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                        | <b>13</b> | (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:<br>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.<br>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.<br>(iii) A call may be revoked or postponed at the discretion of the Board.<br>(iv) The option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting. |
|                        | <b>14</b> | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                        | <b>15</b> | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                        | <b>16</b> | (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.<br>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                        | <b>17</b> | (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.<br>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.                                                                                                                                                                                                                                                                                                                       |
|                        | <b>18</b> | The Board --<br>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and<br>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|                                        |  | meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Dematerialization of Securities</b> |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 19                                     |  | Subject to the provisions of the Act and rules made thereunder the Company may offer its Members facility to hold Securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the Register of Members as a holder of any Share / Securities or whose names appear as beneficial owners of Shares/Securities in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such Share / Security on the part of any other person whether or not it shall have express or implied notice thereof. |
| <b>Transfer of shares</b>              |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 20                                     |  | (i) The company shall use a common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.<br>(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 21                                     |  | The Board may, subject to the right of appeal conferred by section 58 decline to register --<br>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or<br>(b) any transfer of shares on which the company has a lien.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 22                                     |  | The Board may decline to recognise any instrument of transfer unless --<br>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;<br>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and<br>(c) the instrument of transfer is in respect of only one class of shares.                                                                                                                                                                                                                                                                                                                                                                                           |
| 23                                     |  | On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:<br>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Transmission of shares</b>          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 24                                     |  | (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares<br>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 25                                     |  | (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --<br>(a) to be registered himself as holder of the share; or<br>(b) to make such transfer of the share as the deceased or insolvent member could have made.<br>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.                                                                                                                                                                                                                                                           |
| 26                                     |  | (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.<br>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|                             |  | (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 27                          |  | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>                                                                                         |
| <b>Forfeiture of shares</b> |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 28                          |  | If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 29                          |  | <p>The notice aforesaid shall --</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 30                          |  | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 31                          |  | <p>(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 32                          |  | <p>(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 33                          |  | <p>(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> |
| 34                          |  | The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| <b>Alteration of capital</b>     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <b>35</b>                        |  | The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>36</b>                        |  | Subject to the provisions of section 61, the company may, by ordinary resolution, --<br>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;<br>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;<br>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;<br>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>37</b>                        |  | Where shares are converted into stock, --<br>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:<br>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.<br>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.<br>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively                                                           |
| <b>38</b>                        |  | The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --<br>(a) its share capital;<br>(b) any capital redemption reserve account; or<br>(c) any share premium account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Capitalisation of profits</b> |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>39</b>                        |  | (i) The company in general meeting may, upon the recommendation of the Board, resolve --<br>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and<br>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.<br>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --<br>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;<br>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;<br>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);<br>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; |

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|                                        | (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>40</b>                              | <p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power --</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p> <p>A company may issue fully paid-up bonus shares to its members, in any manner whatsoever, out of (a) its free reserves; (b) the securities premium account; or (c) the capital redemption reserve account: Provided that no issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets.</p> |
| <b>Buy-back of shares</b>              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>41</b>                              | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>General meetings</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>42</b>                              | All general meetings other than annual general meeting shall be called extraordinary general meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>43</b>                              | <p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Proceedings at general meetings</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>44</b>                              | <p>(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>45</b>                              | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>46</b>                              | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>47</b>                              | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Adjournment of meeting</b>          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>48</b>                              | <p>(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|                           |  | (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.                                                                                                                                                                                                                                                                                                                                                              |
| <b>Voting rights</b>      |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>49</b>                 |  | Subject to any rights or restrictions for the time being attached to any class or classes of shares, --<br>(a) on a show of hands, every member present in person shall have one vote; and<br>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.                                                                                                                                                                                                                           |
| <b>50</b>                 |  | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>51</b>                 |  | (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.<br>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.                                                                                                                                                                                                                                           |
| <b>52</b>                 |  | 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.                                                                                                                                                                                                                                                                           |
| <b>53</b>                 |  | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>54</b>                 |  | (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.<br>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.                                                                                                                                                             |
| <b>Proxy</b>              |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>55</b>                 |  | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. |
| <b>56</b>                 |  | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>57</b>                 |  | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:<br>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.    |
| <b>Board of Directors</b> |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>58</b>                 |  | The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.<br>First Directors of the Company are:<br>1. Mr. Bhimji Nanji Patel;<br>2. Mr. Kunal Bhimji Patel;<br>3. Mrs. Dhara Kunal Patel.                                                                                                                                                                                                                                                                |
| <b>59</b>                 |  | (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.<br>(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --<br>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or                                                                                                 |



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|                                 |           | (b) in connection with the business of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                 | <b>60</b> | The Board may pay all expenses incurred in getting up and registering the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                 | <b>61</b> | The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                 | <b>62</b> | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                 | <b>63</b> | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                 | <b>64</b> | <p>(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p> <p>(iii) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors as per the provisions of the Act.</p> |
| <b>Proceedings of the Board</b> |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                 | <b>65</b> | <p>(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                 | <b>66</b> | <p>(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                 | <b>67</b> | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                 | <b>68</b> | <p>(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                 | <b>69</b> | <p>(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                 | <b>70</b> | <p>(i) A committee may elect a Chairperson of its meetings.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                 | <b>71</b> | (i) A committee may meet and adjourn as it thinks fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|                                                                                       |  | (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 72                                                                                    |  | All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.                                                                                                                                                                                                                                                                                        |
| 73                                                                                    |  | Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b> |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 74                                                                                    |  | Subject to the provisions of the Act, --<br>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;<br>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer                                                                                                                                                                                                                       |
| 75                                                                                    |  | A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.                                                                                                                                                                                                                                                                                                                                                       |
| <b>The Seal</b>                                                                       |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 76                                                                                    |  | (i) The Board shall provide for the safe custody of the seal.<br>(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.                                                                                                                                                                                   |
| <b>Dividends and Reserve</b>                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 77                                                                                    |  | The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 78                                                                                    |  | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 79                                                                                    |  | (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.<br>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve |
| 80                                                                                    |  | (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.                                                                                                                                                                                                                                                                                                                                        |

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|                         |           | <p>(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                         | <b>81</b> | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                         | <b>82</b> | <p>(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                         | <b>83</b> | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                         | <b>84</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                         | <b>85</b> | No dividend shall bear interest against the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                         | <b>86</b> | No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed dividends shall be dealt with in accordance with the applicable provision of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Accounts</b>         |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                         | <b>87</b> | <p>(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Secrecy Clause</b>   |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                         | <b>88</b> | Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter 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 Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Borrowing powers</b> |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                         | <b>89</b> | The Board may from time to time for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans if any obtained from the Company's bankers as they in their discretion deem fit and proper with such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds perpetual or redeemable debentures stocks of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being or by mortgaging or charging or pledging any lands buildings machinery plant goods or other property and securities of the Company or by other means as the Board deems expedient. |

| <b>Winding up</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>90</b>         | Subject to the provisions of Chapter XX of the Act and rules made thereunder<br>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.<br>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.<br>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.                                                                                                                                                                                                                                                                                                                                                                          |  |
| <b>Indemnity</b>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
| <b>91</b>         | Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |
| <b>Others</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
| <b>92</b>         | Where in the Act, Rules, it has been provided that the company shall have any right, privilege or that the company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article hereby authorizes and empowers the company to have such rights, privileges or authority as to such transaction as have been permitted by the Act and authorizes the company to carry out the transaction, subject to the approval of the Board of Directors of the company without there being any specific regulation in that behalf herein provided and as an illustration of such rights, privileges, authorities and transaction the following are set out with relevant Sections:<br><br>Section 51 ~ Payment of dividend in proportion to amount paid-up on each share;<br>Section 55 ~ Issue and redemption of preference shares;<br>Section 61 ~ Power to alter its share capital;<br>Section 62 ~ Further Issue of Share Capital;<br>Section 63 ~ Authority to issue fully paid up bonus shares;<br>Section 68 ~ Power to purchase its own securities;<br>Section 71 ~ Issue of Debentures<br>Section 73 ~ Prohibition on Acceptance of Deposits from Public<br>Section 161 ~ Appointment of additional director, alternate director and nominee director.<br>Section 54 ~ Issue of sweat equity shares. |  |

## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material, will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing and are also available at the following weblink [www.monikaalcobev.com](http://www.monikaalcobev.com). Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10:00 a.m. to 05:00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Offer Closing Date (except for such agreements executed after the Bid / Offer Closing Date).

#### A. Material Contracts

1. Offer Agreement dated April 10, 2025, entered amongst our Company, the Selling Shareholders and the Book Running Lead Manager.
2. Registrar Agreement dated April 10, 2025, entered amongst our Company, the Selling Shareholders and the Registrar to the Offer.
3. Underwriting Agreement dated June 9, 2025 entered amongst our Company and the Underwriter.
4. Market Making Agreement dated June 9, 2025 entered into amongst our Company, the Market Maker and the Book Running Lead Manager.
5. Escrow and Sponsor Bank Agreement dated July 7, 2025 amongst our Company, the Selling Shareholders, the Book Running Lead Manager, Escrow Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Offer.
6. Share Escrow Agreement dated July 2, 2025 entered into between our Company, the Selling Shareholders and the Share Escrow Agent.
7. Tripartite agreement dated July 24, 2024 amongst our Company, CDSL and the Registrar to the Offer.
8. Tripartite agreement dated April 4, 2022 amongst our Company, NSDL and the Registrar to the Offer.
9. Monitoring Agency Agreement dated July 2, 2025 between our Company and the Monitoring Agency.
10. Syndicate Agreement dated July 2, 2025 amongst our Company, the Selling Shareholders, the Book Running Lead Manager and Syndicate Member

#### B. Material Documents

1. Certified copies of MoA and AoA, updated from time to time.
2. Certificate of incorporation dated January 17, 2022 issued to our Company by the Registrar of Companies, Central Processing Centre in the name of '*Monika Alcobev Limited*'.
3. Resolutions of the Board of Directors and Shareholder dated March 12, 2025 and March 17, 2025, respectively in relation to the Issue and other related matters.

4. Resolution of the Board of Directors dated April 10, 2025 approving the Draft Red Herring Prospectus, July 08, 2025 approving the Red Herring Prospectus and [●] approving the Prospectus
5. Resolution of the IPO Committee dated April 14, 2025 approving the Draft Red Herring Prospectus,
6. Resolution dated March 12, 2025, passed by the Board taking on record the participation of the Selling Shareholders in the Offer for Sale and other matters
7. Consent letters of the Selling Shareholders for participation in the Offer for Sale, as detailed in “*The Offer*” on March 12, 2025.
8. Copies of Audited Financial Statements of our Company for Fiscals 2025, 2024, and 2023.
9. Report on Statement of Special Tax Benefits available to our Company and the Shareholders, dated July 08, 2025 issued by the Statutory Auditors, namely, M/s. Shah Gupta & Co., Chartered Accountants
10. Independent Auditor’s Examination Report dated July 08, 2025 issued by the Statutory Auditors, namely, M/s. Shah Gupta and Co., Chartered Accountants on the Restated Financial Information of our Company for the financial years 2025, 2024, and 2023.
11. Consents of our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, the BRLM, Legal Advisor to the Offer, the Registrar to the Offer, Banker to our Company, Banker to our Offer, Market Maker and Underwriter to include their names in this Red Herring Prospectus and to acting their respective capacity.
12. Consent letter dated June 30, 2025 from Technopak Advisors Private Limited with respect to Industry Report titled “*Industry Report on Wine and Spirits Market in India*”.
13. Industry Report titled “*Industry Report on Wine and Spirits Market in India*” dated June 30, 2025, prepared and issued by Technopak Advisors Private Limited and commissioned for an agreed fee, exclusively for the purpose of this Offer.
14. Certificate dated July 08, 2025 from M/s. Shah Gupta and Co., Chartered Accountant, Statutory Auditors, certifying the KPIs of our Company
15. Resolution of the Audit Committee dated July 08, 2025 approving the KPI’s.
16. Certificate on Working Capital dated July 08, 2025 issued by M/s. Shah Gupta and Co., Chartered Accountant, Statutory Auditors.
17. Copies of annual reports of our Company for the preceding three Fiscals i.e., Fiscals 2025, 2024 and 2023.
18. Due Diligence Certificate dated April 14, 2025 addressed to BSE from the Book Running Lead Manager.
19. In principle listing approval letter dated June 9, 2025 issued by BSE.
20. Site visit report dated April 10, 2025 issued by the Book Running Lead Manager.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-  
**Kunal Bhimji Patel**  
**Managing Director**

Place: Mumbai  
Date: July 8, 2025



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as amended as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-  
**Bhimji Nanji Patel**  
**Chairman and Whole Time Director**

Place: Mumbai  
Date: July 8, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-  
**Prasannakumar Baliram Gawde**  
**Independent Director**

Place: Mumbai  
Date: July 8, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI act, as amended, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-  
**Nayan Jagdishchandra Rawal**  
**Independent Director**

Place: Mumbai  
Date: July 8, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

**Jagruti Prashant Sheth**  
**Independent Director**

Place: Mumbai

Date: July 8, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

## **SIGNED BY**

Sd/-

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**Ashish Manubhai Mandaliya**  
**Chief Financial Officer**

Place: Mumbai

Date: July 8, 2025

#### **DECLARATION BY THE SELLING SHAREHOLDER**

I, Deven Mahendrakumar Shah, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY

Sd/-

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**Deven Mahendrakumar Shah**

Place: Mumbai

Date: July 8, 2025

#### **DECLARATION BY THE SELLING SHAREHOLDER**

I, Chiragkumar Jayantilal Patel on behalf of Rhetan Estate Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me on behalf of Rhetan Estate Private Limited in this Red Herring Prospectus in relation to Rhetan Estate Private Limited, as the Selling Shareholder and its Offered Shares, are true and correct. Rhetan Estate Private Limited assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

#### **SIGNED BY**

Sd/-

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**Chiragkumar Jayantilal Patel**

**Authorised Signatory**

Place: Mumbai

Date: July 8, 2025