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ondoor

ON DOOR CONCEPTS LIMITED
Corporate Identification Number: U52100MP2014PLC033570

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior dated December 15, 2014 with the name 'On Door Concepts Private Limited'. Our Company was converted into a public limited company and the name of our Company was changed to 'On Door Concepts Limited' by a fresh Certificate of Incorporation consequent upon conversion to public limited was issued on May 01, 2023 by the Registrar of Companies, Gwalior. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 49 and 105, respectively in the Draft Prospectus.

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

ADDENDUM TO THE DRAFT PROSPECTUS DATED JUNE 22, 2023: NOTICE TO INVESTORS (THE "ADDENDUM")

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

PUBLIC ISSUE OF 14,98,800* EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF ON DOOR CONCEPTS LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 208.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹198.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹3,117.50 LAKHS ("THE ISSUE"). OF THE ISSUE, 86,400 EQUITY SHARES AGGREGATING TO ₹179.71 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 14,12,400 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 208.00 PER EQUITY SHARE AGGREGATING TO ₹2,937.79 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.53% AND 25.00%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 187 OF THE DRAFT PROSPECTUS.

*** Out of total issue of 17,84,000 Equity Shares, our Company has completed Pre-IPO placement by way of a private placement of 2,85,200 Equity Shares for cash at a price of Rs. 259.00 per Equity Share aggregating to Rs738.67 Lakhs ("Pre-IPO Placement") and the same is reduced from the total Issue for the purpose of calculation of "The Issue".**

This is with reference to the Draft Prospectus filed by the Company with the National Stock Exchange of India Limited ("NSE"). Potential Applicants/Bidders may note the followings:

- 1) Under the heading titled "The Issue" beginning from page 44 of the Draft Prospectus, the issue structure shall be amended and/ or updated and/ or added, as provided beginning on page 1 of the Addendum.
- 2) Under the heading titled "Capital Structure" beginning from page 44 of the Draft Prospectus, the issue structure shall be amended and/ or updated and/ or added, as provided beginning on page 2 of the Addendum.
- 3) Under the heading titled "Objects of the Offer" beginning from page 71 of the Draft Prospectus and accordingly, key assumptions to the working capital projections shall be amended and/ or updated and/ or added, as provided beginning on page 3 of the Addendum.
- 4) Under the heading titled "Issue Structure" beginning from page 192 of the Draft Prospectus and accordingly, key assumptions to the working capital projections shall be amended and/ or updated and/ or added, as provided beginning on page 9 of the Addendum.
- 5) The consequent changes and/ or additions as made in the respective above sections shall be accordingly disclosed in the Draft Prospectus wherever applicable.

The above amendments and/ or additions are to be read in conjunction with the Draft Prospectus, unless indicated otherwise, and accordingly their references in the Draft Prospectus stand amended pursuant to the Addendum to the Draft Prospectus. The information in the Addendum supplements the Draft Prospectus and updates the information in the Draft Prospectus, as applicable. However, please note that the Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Prospectus and the date thereof, and the information included in the Draft Prospectus will be suitably updated, including to the extent stated in the Addendum to the Draft Prospectus, as may be applicable in the Prospectus, as and when filed with ROC and the Stock Exchange.

The Addendum is filed with NSE and shall be made the respective websites NSE i.e. www.nseindia.com; Lead Manager at www.focl.in and the Issuer Company at www.ondoor.com.

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

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.

For On Door Concepts Limited
On behalf of the Board of Directors
Sd/-
Narendra Singh Bapna
Managing Director

Place: Bhopal

Date: September 15, 2023

LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER


FIRST OVERSEAS CAPITAL LIMITED
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Website: www.bigshareonline.com
Contact Person: Babu Rapheal C.
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On Door Concepts Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has been filed the Draft Prospectus dated June 22, 2023 with NSE. The Draft Prospectus and the Addendum to the Draft Prospectus shall be available on the respective websites NSE i.e. www.nseindia.com; Lead Manager at www.focl.in and the Issuer Company at www.ondoor.com. Potential Applicants/Bidders should note that investment in equity shares involves a high degree of risk and details relating to such risk, please see the section entitled "Risk Factors" beginning on page 24 of the Draft Prospectus. Potential Applicants/Bidders should not rely on the Draft Prospectus filed with NSE for making any investment decision.

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THE ISSUE

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

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	Issue of 14,98,800 ⁽¹⁾ Equity Shares having face value of ₹10.00 each at a price of ₹ 208.00 per Equity Share (including a share premium of ₹ 198.00 per Equity share) aggregating ₹3117.50 lakhs ("The Issue")
<i>Of which:</i>	
Market Maker Reservation Portion	Issue of 86,400 Equity Shares having face value of ₹10.00 each at a price of ₹ 208.00 per Equity Share aggregating ₹179.71 lakhs
Net Issue to the Public*	Issue of 14,12,400 ⁽¹⁾ Equity Shares having face value of ₹10.00 each at a price of ₹ 208.00 per Equity Share aggregating ₹2937.79 lakhs
	<i>Of which:</i>
	7,06,200 Equity Shares having face value of ₹10.00 each at a price of ₹ 208.00 per Equity Share aggregating ₹1468.90 lakhs will be available for allocation to Retail Individual Investors
	7,06,200 Equity Shares having face value of ₹10.00 each at a price of ₹ 208.00 per Equity Share aggregating ₹1468.90 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	38,64,612 Equity Shares
Equity Shares outstanding after the Issue	56,48,612 Equity Shares
Objects of the Issue	Please refer " <i>Objects of the Issue</i> " on page ERROR! BOOKMARK NOT DEFINED..

[#] Out of the Total issue of 17,84,000 Equity Shares of face value of ₹10.00 each for cash envisaged through the Prospectus, our Company has completed Pre-IPO placement by way of a private placement of 2,85,200 Equity Shares for cash at a price of Rs. 259.00 per Equity Share aggregating to Rs738.67 Lakhs ("Pre-IPO Placement") and the same is reduced from the total Issue for the purpose of calculation of "The Issue". Accordingly, The Issue of 14,98,800 Equity Shares of face value of ₹10.00 each for cash at a price of ₹ 208.00 per Equity Share of our Company aggregating to ₹3117.50 lakhs is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details see 'Terms of the Issue' on 187.

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

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

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

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

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

CAPITAL STRUCTURE

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

No.	Particulars	Amount (₹ in lakhs)	
		Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	65,00,000 Equity Shares of ₹10.00 each	650.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	38,64,612 Equity Shares of ₹10.00 each	386.46	-
C.	Present Issue in terms of this Draft Prospectus		
	Issue of 14,98,800* Equity Shares for cash at a price of ₹ 208.00 per Equity Share	149.88	3117.50
	<i>Which comprises:</i>		
	86,400 Equity Shares of ₹10.00 each at a price of ₹ 208.00 per Equity Share reserved as Market Maker portion	8.64	179.71
	Net Issue to the Public of 14,12,400 Equity Shares of ₹10.00 each at a price of ₹ 208.00 per Equity Share	141.24	2937.79
	<i>Of which:</i>		
	7,06,200 Equity Shares of ₹10.00 each at a price of ₹ 208.00 per Equity Share will be available for allocation to Retail Individual Investors upto ₹2,00,000/-	70.62	1468.90
	7,06,200 Equity Shares of ₹10.00 each at a price of ₹ 208.00 per Equity Share will be available for allocation to Other than Retail Individual Investors above ₹2,00,000/-	70.62	1468.90
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	56,48,612 Equity Shares of ₹10.00 each	564.86	-
E.	Securities Premium Account		
	Before the Issue		14,060.21
	After the Issue		17027.83

* Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement by way of a private placement of 2,85,200 Equity Shares for cash at a price of Rs. 259.00 per Equity Share aggregating to Rs738.67 Lakhs. The size of the fresh issue of equity shares has been reduced pursuant to the Pre-IPO Placement.

OBJECTS OF THE ISSUE

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

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

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

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

Issue Proceeds and Net Proceeds

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

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

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

Utilisation of Net Proceeds and Means of Finance

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

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

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

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

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

25% of the gross proceeds from the Issue.

Details of the Objects of the Issue

1. Augmenting additional working capital requirements

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

(a) Existing Working Capital:

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

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

b) Estimated Working Capital Requirements

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

(₹ in lakhs)

Particulars	31-Mar-24	No. of Days
	Projected	
Current Assets		
Inventories	2595.95	57
Trade Receivables	1230.44	22
Short Term Loans & Advances and Others	500.00	
Total	4326.38	
Current Liabilities		
Trade payables	1821.72	40
Other Current Liabilities & Provisions	303.25	
Total	2124.97	
Working Capital Gap	2201.42	
Less: Existing Borrowings	0.00	
Net Working Capital Requirement	2201.42	
Proposed Working Capital to be funded from IPO	2043.45	
Funded through Internal Accruals and Equity	157.97	

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

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

4	Trade Payables	<p>Our trade payables have been 31 days, 47 days and 62 days for fiscal 2021, 2022 and 2023 respectively.</p> <p>Historically, the company has been facing crunch in liquidity due to lack of working capital funding from Banks / financial institutions, due to which the company had to delay payments of Trade payables and other liabilities which is reflected in rising number of days of Trade Payables during FY 2021, FY 2022 and FY 2023. This is also one of the reasons for rising cost of goods sold every year during FY 2023 , FY 2022 and FY 2021 as the company had to pay higher prices for their purchases.</p> <p>However, going forward the company plans to reduce credit period from Suppliers and has estimated Trade Payables days to be 40 days in FY 2024 so that it gets better prices for its purchase and in turn the better margins. Thus, to streamline the supplier payments and to increase the profitability we have estimated Trade Payables at 40 days, resulting in increase of working capital requirements.</p>
5	Other Current Liabilities & Provisions	Other current liabilities include franchisee deposits, statutory dues, advance from customers and provision for taxes etc.

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

2. General Corporate Purposes

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

3. Issue Related Expenses

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

(₹ in lakhs)

Activity	Estimated expenses	As a % of the total estimated Issue expenses	As a % of the total Issue size
Payment to Merchant Banker including, underwriting, and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses.	290.00	82.89%	6.28%
Advertising and marketing expenses	39.85	11.39%	0.86%
Printing and stationery expenses, distribution, and postage	10.00	2.86%	0.22%
ROC, Regulatory and other expenses including Listing Fee	10.00	2.86%	0.22%
Total estimated Issue expenses	349.85	100.00%	7.57%

⁽¹⁾ The SCSBs and other intermediaries will be entitled to processing fees of ₹ 10 per valid Application form uploaded

on the electronic system of the Stock Exchange by them and for which shares are allotted.

Schedule of implementation

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

Deployment of Funds in the Objects

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

Details of balance fund deployment

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

Interim Use of Funds

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

Appraisal Report

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

Bridge Loan

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

Monitoring of Utilization of Funds

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

Variation in Objects

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

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

Other Confirmations

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

ISSUE STRUCTURE

Following is the Issue structure:

Public issue of up to #14,98,800 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹ 208.00 per Equity Share (including a share premium of ₹198 per Equity Share) (“**Issue Price**”) aggregating to ₹3117.50 lakhs (“**the Issue**”) of which 86,400 Equity Shares aggregating to ₹179.71 lakhs will be reserved for subscription by Market Maker (“**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. issue of 14,12,400 Equity Shares of face value of ₹10.00 each at an Issue Price of ₹ 208.00 per equity share aggregating to ₹2973.79 lakhs is hereinafter referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute 26.53% and 25.00%, respectively of the post issue paid-up equity share capital of our Company.

Out of total issue of 17,84,000 Equity Shares, our Company has completed Pre-IPO placement by way of a private placement of 2,85,200 Equity Shares for cash at a price of Rs. 259.00 per Equity Share aggregating to Rs738.67 Lakhs (“Pre-IPO Placement”) and the same is reduced from the total Issue for the purpose of calculation of “The Issue”.

Particulars	Net Issue to Public [^]	Market Maker reservation portion
Number of Equity Shares	14,12,400 Equity Shares	86,400 Equity Shares
Percentage of Issue Size available for allocation	94.24% of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	5.76% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 600 Equity Shares and Further allotment in multiples of 600 Equity Shares each. For further details please refer to the section titled “ <i>Issue Procedure</i> ” on page 195.	Firm Allotment
Mode of Application*	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for UPI Applicants using Syndicate ASBA).	
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 600 Equity Shares at an Issue price of ₹ 208 each such that the Application Value exceeds ₹2,00,000 <u>For Retail Individuals:</u> 400 Equity Shares at an Issue price of ₹ 259 each.	86,400 Equity Shares at an Issue price of ₹ 208 each.
Maximum Application	<u>For QIB and NII:</u> The maximum application size is the Net Issue to public i.e. 14,12,400 Equity Shares, subject to limits the investor has to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u> 600 Equity Shares at an Issue price of ₹ 208 each.	86,400 Equity Shares at an Issue price of ₹ 208 each.
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	600 Equity Shares	600 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

DECLARATION

We/ I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Addendum to Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made, or regulations or guidelines issued thereunder, as the case may be. We/ I further certify that all the disclosures and statements made in this Addendum are true and correct.

Name of the Directors

Signature

Narendra Singh Bapna
Managing Director
DIN No.: 03201953

Sd/-

Pramod Ramdas Ingle
Whole Time Director
DIN No.: 03201939

Sd/-

Vaishali Pramod Ingle
Executive Director
DIN No.: 07022154

Sd/-

Ratnakar Venkappa Rai
Independent Director
DIN No.: 00126309

Sd/-

Shivani Shivshankar Tiwari
Independent Director
DIN No.: 09359208

Sd/-

Sangita Bhamesh Kamble
Independent Director
DIN No.: 10130251

Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Rahul Gurmalani

Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Vaishali Bakliwal

Sd/-

Place: Bhopal

Date: September 15, 2023