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AUTOFURNISH

STYLE YOUR RIDE

AUTOFURNISH LIMITED

(Formerly known as Autofurnish Trading Limited and Autofurnish Trading Private Limited)

Corporate Identification Number: U51101DL2015PLC279742

REGISTERED OFFICE		CORPORATE OFFICE		CONTACT PERSON
K-55, Udyog Nagar, Peeragarhi, Nangloi, West Delhi, New Delhi-110041		NA		Ms. Srishti Narang Company Secretary and Compliance Officer
EMAIL		TELEPHONE		WEBSITE
corporate@autofurnish.com		+91-8375818888		www.autofurnish.com
Promoters of our company: Mr. Puneet Arora and Mr. Ruppal Wadhwa				
DETAILS OF OFFER TO PUBLIC				
TYPE	FRESH ISSUE SIZE (Rs. In Lakh)	OFFER FOR SALE SIZE (Rs. In Lakh)	TOTAL OFFER SIZE (Rs. In Lakh)	ELIGIBILITY AND RESERVATION
Fresh Issue	Upto 35,61,000 Equity Shares of face value of Rs.10/- each for cash at a price of Rs. [●]/- per equity share aggregating to Rs. [●] /- Lakh	NA	Upto 35,61,000 Equity Shares of face value of Rs.10/- each for cash at a price of Rs. [●]/- per equity share aggregating to Rs. [●] /- Lakh	This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025. The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is more than Rs. 10.00 Cr.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION				
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) *	
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST OFFER				
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page no 110 of this draft prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page no. 28 of this Draft Prospectus.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft 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 make this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited (BSE) for using its name in the Draft Prospectus for listing of our shares on the SME Platform of BSE Limited (BSE SME). For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.				
LEAD MANAGER TO THE ISSUE				
NAME & ADDRESS		CONTACT PERSON	EMAIL & TELEPHONE AND WEBSITE	
 NOVUS CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS FAST TRACK FINSEC PRIVATE LIMITED) CIN: U65191DL2010PTC200381 SEBI Registration No. INM000012500 Registered Office: Office No. V-116, 1 st Floor, New Delhi House, 27, Barakhamba Road, New Delhi – 110001		Ms. Sakshi / Mr. Wajahat Ali Khan	Email: mb@novuscaps.com investor@novuscaps.com Telephone: +91 011 43029809 Website: www.novuscaps.com	
REGISTRAR TO THE ISSUE				
NAME & ADDRESS		CONTACT PERSON	EMAIL AND TELEPHONE	
 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: - D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 SEBI Registration No.: INR000003241		Mr. Anuj Rana	Email: viren@skylinerta.com Tel No: +91-11-40450193-97,26812682, 011-26812682; Website: www.skylinerta.com	
BID/ISSUE OPENS ON			●	
BID/ISSUE CLOSE ON			●	

AUTOFURNISH LIMITED
(Formerly known as Autofurnish Trading Limited and Autofurnish Trading Private Limited)
Corporate Identification Number: U51101DL2015PLC279742

Our Company was originally incorporated on May 05, 2015 as 'Autofurnish Trading Private Limited', as a private limited company under the Companies Act, 2013 bearing Corporate Identification Number U51101DL2015PTC279742 pursuant to Certificate of Incorporation issued by Registrar of Companies, Delhi. Thereafter, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on May 23, 2024. A fresh Certificate of Incorporation consequent to conversion was issued on August 27, 2024 by the Registrar of Companies, ROC, CPC, Manesar Haryana and consequently the name of our Company was changed from "Autofurnish Trading Private Limited" to "Autofurnish Trading Limited" bearing Company's Corporate Identification Number U51101DL2015PLC279742. The name of our company was subsequently changed to "Autofurnish Limited" and fresh certificate of Incorporation issued by the Registrar of Companies, ROC, CPC, Manesar Haryana dated October 14, 2024. For more details of Incorporation and Registered Office of our Company, please refer to chapter titled 'Our Business' and 'Our History and Certain Other Corporate Matters' on page no. 138 and 185 of this Draft Prospectus.

Registered office: K-55, Udyog Nagar, Peeragarhi, Nangloi, West Delhi, New Delhi-110041
Tel: +91 8375818888 **E-mail:** corporate@autofurnish.com, **Website:** www.autofurnish.com

Contact Person: Ms. Srishti Narang, Company Secretary and Compliance Officer

PROMOTER OF THE COMPANY: MR. PUNEET ARORA AND MR. RUPPAL WADHWA


ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2025: NOTICE TO THE INVESTOR ("THE ADDENDUM

INITIAL PUBLIC OFFERING OF UP TO 35,61,000 EQUITY SHARES OF FACE VALUE RS. 10/- EACH ("EQUITY SHARES") OF AUTOFURNISH LIMITED ("THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. [●] LAKHS ("THE ISSUE") OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO [●] AND [●] RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 298 OF THIS DRAFT PROSPECTUS


POTENTIAL BIDDERS MAY NOTE THE FOLLOWING

1. The chapter titled "Summary of the Issue Document" beginning on page 18 of the Draft Prospectus has been updated.
2. The chapter titled "Risk Factors" beginning on page 28 of the Draft Prospectus has been updated.
3. The chapter titled "Introduction" beginning on page 63 of the Draft Prospectus has been updated.
4. The chapter titled "General Information" beginning on page 70 of the Draft Prospectus has been updated.
5. The chapter titled "Capital Structure" beginning on page 81 of the Draft Prospectus has been updated.
6. The chapter titled "Objects of the Issue" beginning on page 97 of the Draft Prospectus has been updated.
7. The chapter titled "About the Company" beginning on page 119 of the Draft Prospectus has been updated.
8. The chapter titled "Our Business" beginning on page 138 of the Draft Prospectus has been updated.
9. The chapter titled "Our History and certain other Corporate Matters" beginning on page 185 of the Draft Prospectus has been updated.
10. The chapter titled "Our Management" beginning on page 191 of the Draft Prospectus has been updated.
11. The chapter titled "Financial Information" beginning on page 216 of the Draft Prospectus has been updated.
12. The chapter titled "Financial Indebtedness" beginning on page 252 of the Draft Prospectus has been updated.
13. The chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 253 of the Draft Prospectus has been updated.
14. The chapter titled "Legal and other Information" beginning on page 271 of the Draft Prospectus has been updated.
15. The chapter titled "Outstanding Litigations and Material Developments" beginning on page 271 of the Draft Prospectus has been updated.
16. The chapter titled "Government and Statutory Approvals" beginning on page 277 of the Draft Prospectus has been updated.
17. The chapter titled "Other Regulatory and Statutory Disclosures" beginning on page 283 of the Draft Prospectus has been updated.
18. The chapter titled "Issue information" beginning on page 298 of the Draft Prospectus has been updated.
19. The chapter titled "Terms of the issue" beginning on page 298 of the Draft Prospectus has been updated.
20. The chapter titled "Other information" beginning on page 353 of the Draft Prospectus has been updated.
21. The chapter titled "Material Contracts and Documents for Inspection" beginning on page 353 of the Draft Prospectus has been updated.

LEAD MANAGER TO THE ISSUE

NAME & ADDRESS	CONTACT PERSON	EMAIL & TELEPHONE AND WEBSITE
 NOVUS CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS FAST TRACK FINSEC PRIVATE LIMITED) CIN: U65191DL2010PTC200381 SEBI Registration No. INM000012500 Registered Office: Office No. V-116, 1 st Floor, New Delhi House, 27, Barakhamba Road, New Delhi – 110001	Ms. Sakshi / Mr. Wajahat Ali Khan	Email: mb@novuscaps.com investor@novuscaps.com Telephone: +91 011 43029809 Website: www.novuscaps.com

REGISTRAR TO THE ISSUE

NAME & ADDRESS	CONTACT PERSON	EMAIL AND TELEPHONE
 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: - D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 SEBI Registration No.: INR000003241	Mr. Anuj Rana	Email: viren@skylinerta.com Tel No: +91-11-40450193-97,26812682, 011- 26812682; Website: www.skylinerta.com

ISSUE PROGRAMME

BID/ISSUE OPENS ON	●
BID/ISSUE CLOSE ON	●

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SECTION II – SUMMARY OF THE ISSUE DOCUMENT

OBJECTS OF THE ISSUE

Our company proposes to utilize the Net proceeds towards funding the following objects:

1. To meet out the capital expenditure for purchasing new machinery
2. To meet out the Working Capital requirements of the Company;
3. To meet out the General Corporate Purposes; and

For further details of our business please refer chapter titled “Our business” on page no. [●] of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the Restated Consolidated Financial Statements for the Fiscal Year ended on as on March 31, 2025, 2024 and 2023.

(Amount in lakh, except EPS, % and ratios)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	995.45	51.00	51.00
Net worth *	1471.03	907.17	749.63
Total Income***	3388.30	1592.42	1060.01
Profit after tax **	345.76	160.44	15.78
Earnings per Share (In ₹) Basic	3.85	1.85	0.18
Earnings per Share (In ₹) Diluted	3.85	1.85	0.18
Net Asset Value per Equity share as Restated (Pre-Bonus)	14.78	180.22	146.99
Net Asset Value per Equity share as Restated (post bonus)	14.78	10.60	8.65
PAT Margin***	10.51%	10.24%	1.49%
Total Borrowings	532.96	296.92	298.37
Long Term Borrowings	112.27	41.34	-
Short Term Borrowings	420.69	255.58	298.37

**Excluding Minority Interest*

*** After transfer to Minority interest*

****Total Income includes Revenue from Operation and Other Income.*

****For details regarding Jump in Total Income, PAT and PAT Margin on year-on-year basis, please refer chapter titled Management Discussion and Analysis of Financial Condition and Results of Operations on page no. [●] of offer document.*

- For further details, see the chapter titled “Restated Consolidated Financial Statements” beginning on page [●]

DETAILS OF PRE -ISSUE PLACEMENT

Our Company has not placed any Pre-IPO Placement.

SECTION III- RISK FACTORS

1. Our manufacturing operations were temporarily discontinued in the past, which adversely affected our business, results of operations, financial condition, and cash flows, and similar disruptions in the future may have a material adverse effect.

Pursuant to a Business Transfer Agreement dated November 16, 2021, executed between our Company, Scale Luxura India Private Limited (“SLIPL”) and other parties, our Company manufactured automotive accessories which were supplied exclusively to SLIPL from December 3, 2021. However, due to low demand for such products, this arrangement was discontinued with effect from October 29, 2022. Consequently, our manufacturing operations remained discontinued from November 2022 until March 31, 2024. During this period, our Company did not undertake any manufacturing activities and was engaged only in trading activities, which adversely impacted our revenues, profitability, capacity utilization and market share.

Sr. No.	Date	Particulars of Agreement	Parties	Key Terms
1	November 16, 2021	Business Transfer Agreement	Autofurnish Trading Private Limited, Its Promoters and Scale Luxura India Private Limited	Transfer of business undertaking to Scale Luxura India Private Limited
2	November 01, 2022	Memorandum of Understanding (MOU)	Autofurnish Trading Private Limited and Sahaprut Corporation	Aas per this MOU Sahaprut agreed to take over the existing leased premises of Autofurnish Trading Private Limited, where the machinery of Autofurnish Trading Private Limited was installed, in its own name for operational purposes. Sahaprut undertook manufacturing activities using the machinery of Autofurnish Trading Private Limited and was required to supply the entire production exclusively to Autofurnish Trading Private Limited. The Memorandum of Understanding (MoU) executed with Sahaprut has been formally terminated vide termination letter dated March 02, 2024.
3	June 01, 2023	Settlement Agreement	Upscalio India Private Limited (Holding Company of Scale Luxura India Private Limited) , Scale Luxura India Private Limited, Autofurnish Trading Private Limited, and its Promoter and Directors	Settlement of disputes/claims arising out of earlier arrangements including Business Transfer Agreement

Although we resumed manufacturing operations along with trading from April 2024, there can be no assurance that similar disruptions will not recur in the future due to regulatory changes, low demand, financial constraints, operational challenges, or other unforeseen factors. Any prolonged or repeated discontinuation of our manufacturing operations could impair our ability to meet customer demand, maintain relationships with suppliers and customers, and successfully implement our business strategies. Such events may materially and adversely impact our business, financial performance, cash flows, and overall prospects.

Further, during the period when our own manufacturing was discontinued, we relied on third-party manufacturers to meet certain business requirements. Dependence on external manufacturers exposes us to risks such as inconsistent product quality, higher costs, limited control over production timelines, and potential supply chain disruptions. Any failure on the part of such third parties to meet our quality standards or delivery schedules could have an adverse effect on our customer relationships, brand reputation, and financial performance.

For details, please refer to chapter titled “Our Business” beginning on page [●] of this Prospectus.

3. Our business is manpower intensive and any unavailability of our employees or shortage of labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing hiring of labour may have an adverse impact on our cash flows and results of operations.

Our business is manpower intensive and we are dependent on the availability of a sufficient pool of workers at our manufacturing facility. As of August 31, 2025, our company have 26 employees.

Our employee attrition rate is as follows:

Financial Year	2022-23	2023-24	2024-25
Attrition rate	240%	Very high*	50%
No. of employees at the starting of the year	30	0	0
No. of employees joined during the year	6	4	30
No. of employees left during the year	36	4	6
No. of employees at the end of the year	0	0	24
Average no. of employees	15	0	12

Note: - The above table includes details of employees pertaining only to Autofurnish and does not include any employees of Golden Mace.

Reason for high attrition rate

For FY 2022-23: -

Pursuant to the Business Transfer Agreement (BTA) dated November 16, 2021, executed between the Company and Scale Luxura India Private Limited (SLIPL) and other parties, the Company was engaged in manufacturing automotive accessories which were supplied exclusively to SLIPL from December 03, 2021. However, due to low demand for the products, this arrangement was discontinued with effect from

October 29, 2022, and the Company stopped its own manufacturing operations, resulting in workforce rationalization.

Subsequently, the Company entered into a Memorandum of Understanding dated November 01, 2022 with Sahaprut Corporation, under which the Company's machinery was utilized by a third-party manufacturer to manufacture automotive accessories, which were supplied exclusively to Autofurnish Trading Private Limited. As a result, from November 2022 to March 2023, the Company did not have any employees on its rolls, as manufacturing activities were outsourced and no in-house workforce was required.

In FY 2022–23, the attrition rate appears disproportionately high due to employee exits prior to October 2022 being computed against a significantly reduced average employee base, leading to a mathematically inflated attrition percentage, which is not indicative of operational instability. During FY 2022–23, the Company had a total employee strength of 36 during the year. However, as at the end of the financial year, the Company had no employees on its payroll.

For FY 2023-24

In FY 2023–24, the Company did not undertake its own manufacturing activities and was engaged only in trading operations with an average employee strength of 4 during the year. However, as at the end of financial year, company had no employee on its payroll. Given the minimal workforce, even routine employee movements resulted in a high attrition percentage, which was statistical in nature.

For FY 2024-25

From April 01, 2024 (FY 2024–25 onwards), the Company resumed its own manufacturing operations, leading to improved capacity utilization, increased employee strength, and a normalized attrition rate of 50%, reflecting improved workforce stability.

Our operations are conducted through a distributor-based model across various states. The Company's presence in different locations is revenue-driven and does not require the establishment of physical offices or deployment of employees in each such location. Sales and distribution activities in these states are undertaken through independent distributors, which significantly reduces the need for an extensive on-ground workforce. Accordingly, the existing sales team of four employees is considered adequate to manage distributor relationships, order processing, and inter-state coordination. The remaining operational requirements are supported by the manufacturing, operations, and administrative personnel at the Company's facilities.

Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increase wage demands by workmen or changes in regulations governing hiring of labour may have an adverse impact on our cash flows and results of operations.

None of our workers are currently represented by a recognized collective bargaining agreement. We cannot assure you that our workers will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits.

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such laborers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with labour at our manufacturing unit. This may adversely affect our business and cash flows and results of operations.

For Further details, please refer to chapter titled “Our Business” beginning on Page [●] of this Prospectus.

4. We rely on affidavits provided by our promoter group and group companies regarding shareholding in other entities

As part of the disclosures made in this Prospectus, we are required to provide details of companies in which our Promoter Group members, and our Group Companies hold 20% or more of the share capital as per ICDR Regulations. In this regard, we have relied on information provided through affidavits furnished by them, wherein they have declared the list of such companies and the extent of their shareholding.

Our review has included, inter alia, examination of the following:

1. ROC records and master data of relevant entities;
2. Audited financial statements;
3. Affidavits and declarations executed by the Promoter and Promoter Group;
4. Shareholding patterns and other available documents.

Investors should therefore rely on the information provided herein with this context in mind, and any future discovery of undisclosed or inaccurately disclosed shareholdings could have a material adverse effect on our reputation and the perception of our corporate governance standards.

5. Our profitability has significantly increased in recent periods, and there is no assurance that we will be able to sustain such growth in the future.

As per our Restated Financial Statements, our Profit After Tax (“PAT”) has increased significantly over the last three financial years. On a consolidated basis, PAT increased from ₹15.78 lakh in FY 2022–23 to ₹160.44 lakh in FY 2023–24 and further to ₹345.76 lakh in FY 2024–25. On a standalone basis, PAT was ₹15.77 lakh in FY 2022–23, ₹157.94 lakh in FY 2023–24 and ₹300.62 lakh in FY 2024–25. During this period, our Company also acquired a subsidiary in March 2024, which became a wholly owned subsidiary in March 2025. Accordingly, our consolidated profitability reflects not only the performance of our standalone operations but also the contribution from our subsidiary i.e. Golden Mace Private Limited.

The substantial increase in profitability is attributable to various factors including operational efficiencies, improved product mix, better pricing strategies, and other internal business strategies. However, there is no assurance that these conditions will continue in the future. Our ability to sustain such growth in profitability is dependent on a number of external and internal factors including market dynamics, customer retention, cost structures, the performance of our subsidiary, and competitive pressures. Any adverse change in these factors could impact our profitability margins. As such, we cannot guarantee that our margins or PAT will continue to grow at the same rate or be maintained at current levels, and any inability to do so may adversely affect our business, financial condition, and results of operations

6. There have been instances of delayed filings and erroneous filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to ROC.

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC.

S.No.	Forms that are filed with additional fees	Normal Fees	Additional Fees
Forms filed during FY 2024-25			
1.	SH-7	949,000	790.83
2.	INC-27	600	2400
3.	DPT-3	600	2400
4.	MGT-14	600	1200
5.	DPT-3	600	7200
6.	DPT-3	600	7200
7.	DPT-3	600	7200
8.	DPT-3	600	7200
9.	DPT-3	600	7200
10.	MGT-14	600	1200
11.	DIR-12	600	1200
12.	MGT-14	600	1200
13.	DIR-12	600	1200
14.	MGT-14	600	2400
15.	INC-22	600	2400
16.	CHG-4	600	7200
17.	MGT-14	600	6000
Forms filed during FY 2025-26 till now			
18.	MGT-14	600	6000
19.	MGT-14	600	6000
20.	PAS-3	600	6000
21.	MGT-14	600	7200

“Further, the challan copies relating to the following e-form filings are not available in the records of the Company; however, the following e-forms were filed with the Registrar of Companies (“ROC”).”

Financial Year	Forms	Purpose
F.Y 2015-16	INC-21	➤ Declaration prior to commencement of business
	INC-7	➤ Application for Incorporation of Company
	DIR-12	➤ Appointment of Director
	DIR-11	➤ Resignation of Director
F.Y 2019-20	DIR-11	➤ Resignation of Director
F.Y 2020-21	ADT-3	➤ Resignation of Auditor
	CHG-1	➤ Creation for Charge
	CHG-1	➤ Creation for Charge
	PAS-3	➤ Return of Allotment
F.Y 2021-22	DIR-11	➤ Resignation of Director
	CHG-1	➤ Creation for Charge
	CHG-1	➤ Creation for Charge

	CHG-1	➤ Creation for Charge
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Our Company does not possess formal documents regarding the acquisition of the business of M/s. Autofurnish, Proprietorship Firm into Autofurnish Limited; the transaction has been identified based on its reflection in the Financial Statements. Similarly, records of our Promoter Group, namely Anant Shashi Plastic & Engineering Company, have been identified from affidavits filed by the Promoter and Promoter Group.

Additionally, there have been inadvertent filings of incorrect information in certain statutory forms. To the extent possible, such errors have been rectified by re-filing the relevant forms with the RoC.

Furthermore, errors have been identified in certain corporate filings, as outlined below:

Form	Period (FYs)	Nature of Errors / Inconsistencies Identified
AOC-4	FY 2015–16 to 2023–24	<ul style="list-style-type: none"> - Inconsistent and incomplete disclosure of Board Meetings across multiple years. - Missing signing dates in Director’s Report and Financial Statements in certain years. - Financial Statements/Board Reports signed by some Directors than required, while forms disclosed higher number of signatories, leading to discrepancies. - In FY 2022–23, Financial Statements did not include Notes to Accounts and Significant Accounting Policies and Discrepancies in attached AGM notices.
MGT-7 / MGT-7A	FY 2015–16 to 2023–24	<ul style="list-style-type: none"> - Incomplete disclosure of Board Meetings and attendance of Directors. - Omission of details relating to General Meetings held during the relevant financial years. - Inconsistencies between statutory records and disclosures in filed forms.
PAS-3	FY 2019–20	<ul style="list-style-type: none"> - Attachments reflected incorrect resolutions and wrong notice of EGM. - Relevant MGT-14 details and resolutions were not referenced in the form. -The Company does not possess the loan agreement pertaining to the conversion of loan into equity.
	FY 2024-25	The valuation report issued by Axiology Valuetech Private Limited dated 30th June 2024 was initially obtained by the Company. Subsequently, the Company has allotted share on Rights Issue basis on 28th August 2024 and utilized the said valuation report for that allotment. Further, the Company again relied upon the same valuation report for the purpose of Private Placement allotment dated 18th December 2024.
MGT-14	FY 2019–20, 2020–21, 2024–25	<ul style="list-style-type: none"> - FY 2019–20 / 2020–21: discrepancies in attachments for increase in authorised share capital; incorrect notice dates; conversion of loan into equity incorrectly recorded as ordinary instead of special resolution. - FY 2024–25: Ordinary Resolutions incorrectly reported as Special Resolutions.

SH-7	FY 2020-21	Discrepancies in attachments submitted, incorrect filing date of the Notice, and wrong resolution attached.
	FY 2024-25	Resolution passed as an Ordinary Resolution but incorrectly mentioned as a Special Resolution; details of members present at the meeting wrongly stated.
ADT-1	FY 2020-21	There are certain discrepancies in the Form ADT-1 filed for the appointment of Statutory Auditors. The period of appointment reflected in the filings is inconsistent with the attached resolutions.

The Company has filed revised e-form GNL-2 for Annual Returns from FY 2015–16 to FY 2023–24 and revised ADT-1 forms for the appointment of Kapoor Batra & Company for casual vacancies and for a five-year term.

Further, the Company has appointed a regular Company Secretary to ensure ongoing compliance with the provisions of the Companies Act, 2013 and other applicable laws, and to strengthen its internal compliance framework. It is also clarified that no proceeds from the IPO, including General Corporate Purposes, shall be utilised towards payment of any penalty, if any.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

7. Our manufacturing operations were previously disrupted due to commercial disputes, which impacted our product-wise revenue mix and capacity utilization, and any recurrence of such issues may adversely affect our business.

The Company has previously entered into certain business arrangements which resulted in disruption of its manufacturing operations. Pursuant to a Business Transfer Agreement dated November 16, 2021 executed between Autofurnish Trading Private Limited, its promoters and Scale Luxura India Private Limited, the business undertaking was transferred to Scale Luxura India Private Limited. Thereafter, the Company was engaged in manufacturing automotive accessories exclusively for the counterparty. However, due to commercial and contractual differences, including lower demand for the products, the arrangement was discontinued with effect from October 29, 2022.

Subsequently, a Memorandum of Understanding dated November 01, 2022 was executed between Autofurnish Trading Private Limited and Sahaprut Corporation, whereby Sahaprut agreed to take over the existing leased premises in its own name for operational purposes and undertake manufacturing activities using the Company's machinery, with an obligation to supply the entire production exclusively to the Company. The said Memorandum of Understanding was formally terminated vide termination letter dated March 02, 2024.

Consequently, during FY 2023–24, the Company did not undertake its own manufacturing operations and was engaged primarily in trading activities. Any manufacturing revenue disclosed during such period pertained solely to the sale of inventory of finished goods manufactured in earlier financial years. The Company resumed its own manufacturing operations with effect from April 01, 2024.

Further, appropriate accounting treatment in respect of purchase consideration and refund to Scale Luxura India Private Limited pursuant to the aforesaid arrangements has been duly recorded in the books of accounts.

Any recurrence of similar commercial disputes with customers or counterparties, failure of contractual manufacturing arrangements, or disruption in operational continuity may adversely affect the Company's product-wise revenue mix, capacity utilization, profitability, cash flows and results of operations.

8. *We do not have documentary evidence for the acquisition of the business of M/s. Autofurnish, the proprietorship concern, into our Company, which may expose us to potential risks relating to historical performance, compliance, and liabilities.*

Our Company has reflected the acquisition of the business of M/s. Autofurnish, a proprietorship concern, in its financial statements. However, we have not been able to trace or obtain documentary evidence, such as an agreement or deed, in support of the said acquisition/merger of the proprietorship business into our Company.

List of Documents Not Available

The following documents are not available with the Company:

- Business acquisition agreement / slump sale agreement
- Separate consideration determination documents

In the absence of such documentation, our ability to establish the manner, terms, and conditions of the acquisition is limited. In the course of our due diligence, reliance has been placed on the consolidated financial statements of the Company as at March 31, 2019, audited by M/s Girdhar Vinod & Associates, Chartered Accountants, as documentary support evidencing the accounting recognition of the said acquisition.

Any deficiency or non-availability of such records may restrict our ability to validate the transfer of assets, liabilities, or business operations, or to demonstrate historical financial and operational performance of the proprietorship. This may also affect our ability to respond to regulatory, legal, or third-party queries in the future. Consequently, such absence of records may have an adverse effect on our business, reputation, financial condition, and results of operations.

9. *Our Company has filed a compounding application in relation to Private Placement under Section 42 of the Companies Act, 2013.*

Our Company undertook a private placement on December 18, 2024. For the purpose of receiving share application money, the Company had opened a separate bank account with Axis Bank Limited on August 28, 2024. The said bank account was initially opened in connection with the Company's rights issue and was also utilized for receiving share application money pursuant to the private placement undertaken on December 18, 2024.

Accordingly, the Company did not open a separate bank account exclusively for receipt of application money for the private placement, as required under Section 42 of the Companies Act, 2013 read with the applicable rules made thereunder. Upon identification of the aforesaid non-compliance, the Company has filed a compounding application with the Regional Director.

While corrective measures have been taken and necessary applications submitted, we cannot assure that no penal action will be initiated by the regulatory authorities in connection with these or any future non-compliances. Any such actions may have an adverse impact on our business, financial condition, cash flows, and results of operations. However, the company will not utilize the IPO proceeds including GCP neither directly nor indirectly for the payment of any penalties or fines imposed in this regard.

10. *Major proportion of our revenue from operations derives from the state of Delhi. Any adverse changes in the conditions affecting these regions can adversely affect our business, financial condition and results of operations.*

We generate our revenue from various states across India; however, a major proportion of our revenue from operations comes from the State of Delhi:

Revenue break-up for the financial years ended March 2025, 2024 and March 2023 respectively is as provided below:

(Amount in Lakhs)

State Name	For the year ended March 2025		For the year ended March 2024		For the year ended March 2023	
	Revenue from operations	% of Revenue from operation	Revenue from operations	% of Revenue from operation	Revenue from operations	% of Revenue from operation
Assam	10.83	0.32%	2.34	0.15%	-	-
Bihar	2.73	0.08%	-	0.00%	-	-
Chandigarh	22.92	0.69%	4.54	0.29%	-	-
Chhattisgarh	12.42	0.37%	1.78	0.11%	-	-
Delhi	2,487.23	74.56%	1,472.80	92.57%	1,050.43	99.20%
Gujarat	52.46	1.57%	6.43	0.40%	-	-
Haryana	405.83	12.17%	73.76	4.64%	6.57	0.62%
Jammu & Kashmir	34.9	1.05%	7.8	0.49%	-	-
Jharkhand	1.9	0.06%	-	0.00%	-	-
Karnataka	30.62	0.92%	12.53	0.79%	-	-
Ladakh	5.13	0.15%	-	-	-	-
Madhya Pradesh	-	-	1.13	0.07%	-	-
Maharashtra	5.78	0.17%	1.69	0.11%	-	-
Odisha	4.23	0.13%	-	-	-	-
Punjab	22.38	0.67%	1.38	0.09%	-	-
Rajasthan	5.04	0.15%	0.81	0.05%	1.86	0.18%
Tamil Nadu	3.78	0.11%	1.27	0.08%	-	-
Telangana	4.42	0.13%	0.35	0.02%	-	-
Uttar Pradesh	28.54	0.86%	0.7	0.04%	-	-
Uttarakhand	192.41	5.77%	-	0.00%	-	0.00%

West Bengal	2.48	0.07%	1.69	0.11%	-	0.00%
Total	3336.03	100.00%	1591	100.01%	1058.86	100.00%

In the event of a regional slowdown in the economic activity in Delhi or any other developments including political unrest, disruption or sustained economic downturn or natural calamities in those regions affecting the ability of our merchants to continue their operations within their respective communities, or that make our products in these states less available or attractive and beneficial to the customer, we may experience an adverse effect on our financial condition and results of operations, which are largely dependent on the performance, geo-political and other prevailing conditions affecting the economies of the state. The market in Delhi may perform differently from, and be subject to, market and regulatory developments that are different from the requirements in other states of India. There can be no assurance that the demand for our products will grow, or will not decrease, in the future, in these regions.

11. Our Company has a negative cash flow from our operating, investing and financing activities in past three years, details of which are given below, sustained negative cash flow could impact our growth and business.

Our Company has a negative cash flow from our operating and investing activities in the previous year(s) as per the Restated Consolidated Financial Statements and Restated Standalone Financial Statement and the same has been summarized below:

Cashflow as per Restated Consolidated Financial Statements

(Rs. In Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Net Cash Generated/(Used) From Operating Activities (A)	(323.08)	79.28	(28.14)
Net Cash Generated/(Used) From Investing Activities (B)	(9.39)	(40.92)	(21.87)
Net Cash Generated/(Used) From Financing Activities (C)	370.60	(35.49)	3.61
Net increase / (decrease) in cash and cash equivalents (A+B+C)	38.13	2.87	(46.40)
Cash and Cash equivalent at the beginning of the year	2.87	-	46.40
Cash and Cash equivalent at the end of the year	41.00	2.87	(0.01)

Cashflow as per Restated Standalone Financial Statements

(Rs. In Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Net Cash Generated/(Used) From Operating Activities (A)	(328.66)	38.12	(28.13)
Net Cash Generated/(Used) From Investing Activities (B)	(251.64)	8.75	(21.87)
Net Cash Generated/(Used) From Financing Activities (C)	617.64	(45.89)	3.60
Net increase / (decrease) in cash and cash equivalents (A+B+C)	37.33	0.99	(46.40)
Cash and Cash equivalent at the beginning of the year	0.99	-	46.40
Cash and Cash equivalent at the end of the year	38.32	0.99	(0.00)

Cash Flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external



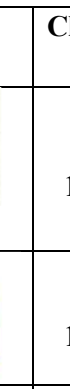
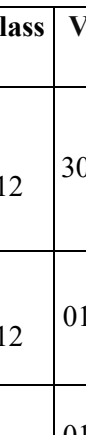
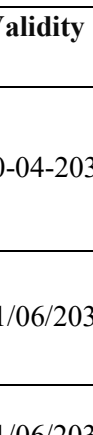
resources. We have experienced negative cash flow from operating, investing and financing activities in the previous three restated consolidated financial statements.

In consolidated financials, for FY 2024–25, the Company reported a Profit Before Tax of ₹473.22 lakhs and an operating profit before working capital changes of ₹558.66 lakhs, indicating strong operating performance. However, cash flow from operating activities was negative at ₹ (323.08) lakhs due to higher working capital requirements arising from business growth. During the year, trade receivables increased by ₹565.24 lakhs due to higher sales and normal credit terms extended to customers, inventories increased by ₹263.78 lakhs to support the resumption of in-house manufacturing, and trade payables decreased by ₹138.56 lakhs due to timely payment to suppliers.

If we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations. For further information please refer chapter titled “Financial Information” and “Management Discussion and Analysis of financial condition and result of operation” beginning on Page no [●] and [●] and respectively of this Prospectus.

12. Our trademarks may be subject to infringement by third-parties, potentially leading to intellectual property disputes and adversely affecting our business prospects, reputation and goodwill.

The below mentioned trademarks have been legally assigned to Golden Mace Private Limited (Wholly owned subsidiary), which has granted a No objection certificate (NOC) dated December 14, 2023, permitting our Company to use such trademarks. Any discontinuance of such authorisation may impact our brand image and overall business of our Company. As on date of the Prospectus, the details of the trademark used by the Company are as follows:

Sr. No.	Application/Registration Number	Trademark	Trade Mark Type	Class	Validity	Status
1.	2729426	AUTOFURNISH		12	30-04-2034	Registered
2.	2977430	DESTORM		12	01/06/2035	Registered
3.	2977428	MOTOTRANCE		12	01/06/2035	Registered
4.	3133586	URBAN LIFESTYLERS		12	20/12/2025	Registered
5.	3608298	AUTOFURNISH-7D		27	07/08/2027	Registered

The trademarks and related business arrangements involving the Company, Golden Mace Private Limited (Wholly owned Subsidiary) and Scale Luxura India Private Limited have undergone the following sequence of transactions:

1. Original Ownership of Trademarks

All the trademarks referred to above were originally registered in the name of **M/s Golden Mace**, a partnership firm.

2. Acquisition of Golden Mace

In 2019, the Company (then known as Autofurnish Trading Private Limited) acquired the business of M/s Golden Mace pursuant to a Deed of Acquisition dated April 12, 2019. Under the said acquisition, all trademarks of the partnership firm were duly assigned to the Company.

3. Business Transfer to Scale Luxura India Private Limited

Subsequently, pursuant to a Business Transfer Agreement dated November 16, 2021, executed between the Company and Scale Luxura India Private Limited and other parties, a part of the Company's business was transferred to Scale Luxura India Private Limited. As part of this slump sale transaction, the trademarks relating to the transferred business were assigned to Scale Luxura India Private Limited.

4. Re-acquisition of Business

Thereafter, commercial and contractual disputes arose between the Company and Scale Luxura India Private Limited. In 2023, pursuant to a settlement arrangement, the Company reacquired the said business from Scale Luxura India Private Limited. As part of the settlement process and to facilitate segregation of branding and business operations, the trademarks earlier assigned to Scale Luxura India Private Limited were transferred to Golden Mace Private Limited, pursuant to the Settlement Order dated June 01, 2023.

5. Current Trademark Position

Golden Mace Private Limited is presently a wholly owned subsidiary of the Company and holds the trademarks transferred pursuant to the settlement. Further:

- One trademark application (Application ID 6576059) has been independently filed by Golden Mace Private Limited; and
- Golden Mace Private Limited has provided a No Objection Certificate (NOC) in favour of the Company permitting the use of all the aforesaid trademarks by the Company.

Accordingly, the Company continues to lawfully use the trademarks in its business operations, either as owner or pursuant to valid NOC from its wholly owned subsidiary.

If our subsidiary does not renew these trademarks in a timely manner, or withdraws/discontinues such authorization, we may lose the right to use them in connection with our business activities. This could impair our ability to protect and promote our brand, adversely affecting our reputation, goodwill, and business operations.

In addition, our trademarks may be subject to infringement, counterfeiting, or misuse by third parties, which could lead to intellectual property disputes. Any such disputes may involve significant costs, divert management's attention, and impact our brand image, which could materially and adversely affect our business, results of operations, and financial condition.

15. Our Company has experienced some delays in paying statutory dues, which could result in penalties or demand raised by the concerned statutory authorities.

Our Company is engaged in the manufacturing of automotive accessories, which attracts tax liability such as EPF and other Statutory taxes as per the applicable provisions of Law. We have certain past instances of delayed filing of statutory returns due to some reasons beyond the control of management of the Company. Any demand or penalty imposed by the concerned authority in future for late payments or non-payments, both for any previous year and current year, will have an impact on the financial position of the Company.

EPF Delays			
Financial year	Month	Payment date	Delay (in no. of days)
2022-2023	Apr-22	18 th May, 2022	3
2022-2023	June-22	20 th July, 2022	5
2022-2023	Aug-22	21 th Sep, 2022	6
2022-2023	Sep-22	20 th Oct, 2022	5
2022-2023	Oct-22	23 th Nov, 2022	8
2024-2025	Apr-24	31 th May, 2024	15
2024-2025	Aug-24	17 th Sep, 2024	2
2024-2025	Sep-24	17 th Oct, 2024	2
2024-2025	Nov-24	18 th Dec, 2024	3
2024-2025	Dec-24	18 th Jan, 2025	3
2024-2025	Jan-25	18 th Feb, 2025	3
ESIC Delays			
2022-2023	Apr-22	18 th May, 2022	3
2022-2023	June-22	20 th July, 2022	5
2022-2023	Aug-22	21 th Sep, 2022	6
2022-2023	Sep-22	20 th Oct, 2022	5
2022-2023	Oct-22	22 th Nov, 2022	7
2024-2025	Aug-24	19 th Sep, 2024	4
2024-2025	Sep-24	17 th Oct, 2024	2
2024-2025	Nov-24	18 th Dec, 2024	3
2024-2025	Dec-24	18 th Jan, 2025	3
2024-2025	Jan-25	18 th Feb, 2025	3

Recognizing the significance of timely compliance with legal and regulatory obligations, our Company has undertaken corrective actions to prevent any recurrence of such delays. Specifically, we have assigned clear responsibility to relevant personnels, providing them with access to all necessary information and resources to ensure that statutory payments are made within the stipulated deadlines. Additionally, Company have strengthened our internal processes to monitor and track due dates for all statutory obligations.

While these delays in the payment of statutory dues have not materially impacted our business or financial condition. we acknowledge that any future delays may pose risks. We cannot guarantee that similar issues will not arise in the future. Any delays occur going forward, they may result in penalties, interest charges, or other regulatory actions, which could adversely affect our business operations, financial condition, profitability, and cash flow.

Further, any penalty or additional fee arising out of such delays shall not be borne out of the IPO proceeds, including the General Corporate Purposes, and will be met from other sources of funds.

16. The peer review certified auditor who has audited and signed the restated consolidated financial statements included in this Prospectus is different from the present statutory auditor of the Company.

The restated consolidated financial statements included in this Prospectus have been audited by M/s. NYS & Company, Chartered Accountants, a peer review certified auditor, in accordance with the requirements of the SEBI ICDR Regulations, 2018, specifically for the purpose of this Issue. Our current statutory auditor, M/s. M A N V & Associates, Chartered Accountants, a peer reviewed certified auditor audits our financial statements under the Companies Act, 2013.

Since the peer review certified auditor does not have the same history of engagement with our Company's statutory records and operations as our statutory auditor, there may be differences in audit approaches, methodologies, and professional judgments applied. Accordingly, reliance on the restated consolidated financial statements audited by an auditor other than our statutory auditor may not provide the same level of comfort as financial information audited solely by our statutory auditor. Any such perceived or actual differences may affect investor confidence in the financial statements presented in this Prospectus.

21. We derive a portion of our revenue from operations from our wholly-owned subsidiary, Golden Mace Private Limited, and any adverse developments affecting the business of this subsidiary may adversely impact our business, results of operations, financial condition, and cash flows.

In addition to our core manufacturing operations in automotive accessories, we also engage in trading activities through our wholly-owned subsidiary, Golden Mace Private Limited, primarily in the B2C segment via online platforms. To enhance operational efficiency and manage risks, we also maintain inventory with this subsidiary.

Our trading activities through Golden Mace Private Limited are subject to risks such as fluctuations in raw material prices, changes in economic and regulatory policies, variations in consumer demand, and potential supply chain disruptions. Any adverse development affecting the operations or financial performance of our wholly-owned subsidiary could, in turn, negatively impact our consolidated revenues, profitability, financial condition, and cash flows.

Percentage of sales derived from Golden Mace Private Limited are as follow:-

Financial Year	FY 2024-25	FY 2023-24	FY 2022-23
Golden Mace Private Limited (% Sales)	4.55%	3.41%	0.00%

23. Our limited fixed asset base, consistent with our asset-light manufacturing model, may constrain our ability to scale operations and could adversely impact our business and growth prospects.

Our Company operates with a relatively limited fixed asset base, which may impact our operational flexibility and ability to scale manufacturing operations.

Our Company is engaged in the design, manufacturing and trading of automobile accessories and follows an asset-light operating model. Our manufacturing activities are primarily design-driven and customized in nature, relying significantly on process know-how, product development capabilities and modular machinery rather than heavy, capital-intensive plant and equipment. Accordingly, our fixed assets mainly comprise specialized

but limited machinery, including CNC cutting machines, perforation and sewing machines, embossing and finishing equipment, which are presently adequate for our existing scale of operations.

Although we propose to install additional machinery for capacity expansion and product quality enhancement, any delay in such capital expenditure, inability to fund expansion plans, or failure of the additional machinery to operate as envisaged may adversely affect our growth strategy. Any constraints in expanding our manufacturing infrastructure in line with business requirements could have an adverse effect on our business, financial condition, results of operations and cash flows.

32. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.

As on March 31, 2025, our total outstanding borrowings (comprising secured and unsecured borrowings) amounted to Rs. 532.96 Lakhs from Banks and other financial institution. . For further details on our indebtedness, see “Financial Indebtedness” on page 252. The table below sets forth our total outstanding borrowings as at March 31, 2025:

(Amt. in lakhs)

Nature of Borrowing	Outstanding as on March 31, 2025
Secured Loan	27.69
Unsecured Loan (From Banks & NBFC's)	488.98
Unsecured Loan (From Directors)	16.28
Total	532.96

In the event of enforcement of an event of default in connection with such secured borrowings (which is not waived or cured), our ability to continue to operate our business may be restricted;

Although we have not experienced any disruption in our loan facility in past, but termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects.

On March 31, 2025, our lender was HDFC Bank Limited. The said loan was subsequently transferred to Axis Bank Limited as on the date of filing of the DRHP. Our Company has received NOC from Axis bank. However, the Company has not been able to obtain NOCs from Standard Chartered Bank and Unity Bank. The Company confirm that the agreements executed with its lenders do not contain any clause requiring restrictive covenants or prior approval for undertaking the IPO.

For further details of our loans, please refer chapter titled “Restated Consolidated Financial Information” beginning on Page [●] of this Prospectus.

47. We have issued equity shares pursuant to a bonus issue prior to the Issue, and we will be eligible to issue equity shares pursuant to a bonus issue only when we have sufficient reserves.

In 2024-25, our Company allotted an aggregate of 81,60,000 equity shares of face value Rs. 10 each pursuant to a bonus issue in the ratio of 16 equity shares for every 1 equity share held by our then existing equity shareholders. Our reserve and surplus immediately before the bonus issue were Rs. 856.17 Lakh and immediately after the bonus issue were Rs. 40.17 Lakh. In terms of applicable law, bonus issue shall be made only out of free reserves, securities premium account or capital redemption reserve account and built out of the

genuine profits or securities premium collected in cash. As on the date of this Prospectus, our Company's securities premium account is Rs. 87.81 Lakh, and the available free reserves aggregated Rs. 475.58 Lakh (without inclusion of profit for the period from March 31, 2025 to September 30, 2025). Additionally, we do not have capital redemption reserve account. Therefore, our Company will be eligible to issue bonus shares only when we have sufficient monies in our free reserves and our securities premium right. The sufficiency of bonus reserves as at June 11, 2024 has been certified by M/s NYS & Co., Chartered Accountants, vide their certificate dated February 17, 2026.

SECTION IV-INTRODUCTION

GENERAL INFORMATION

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

MARKET MAKER TO THE ISSUE

Name: NDA Securities Limited
Address: 307,3rd Floor, D Mall, NSP, Pitampura, New Delhi
Telephone No: 011-46204000
Contact Person: Mr. Arun Kumar Mistry
Email: legal@ndaindia.com
Website: legal@ndaindia.com
Sebi Registration No. INZ000208431

UNDERWRITING AGREEMENT

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
<p>Novus Capital Advisors Private Limited (Formerly Known as Fast Track Finsec Private Limited)</p> <p>Address: Office No. V-116, 1st Floor, New Delhi House 27, Barakhamba Road, New Delhi – 110001</p> <p>Tel No: +91 – 011-43029809</p> <p>Fax No. Not Available</p> <p>Email: mb@novuscaps.com, investor@novuscaps.com</p> <p>Website: www.novuscaps.com</p> <p>Contact Person: Ms. Sakshi</p> <p>SEBI Registration No. INM000012500</p>	35,61,000	[●]	[●]

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, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

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

CHANGES IN AUDITORS DURING THE LAST 3 YEARS

There have been no changes in our Company's auditors in the last (3) years except, mentioned below:

Name of Auditor	From	To	Reason for change
Kapoor Batra and Co.	01/04/2019	31/03/2024	Appointment as Statutory Auditor upon completion of the term of the previous auditor
M A N V & Associates	01/04/2024	31/03/2029	Appointment as Statutory Auditor of the Company upon completion of the term of the Previous Auditor

CAPITAL STRUCTURE

1. Share Capital History of our company: -

Equity Share capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

S. no.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)
1.	On Incorporation ⁽¹⁾	10,000	10	10	Cash	Subscribers to Memorandum of Association	10,000	1,00,000
2.	16.01.2020 ⁽²⁾	5,00,000	10	10	Other than cash	Loan Conversion	5,10,000	51,00,000
3.	11.06.2024 ⁽³⁾	81,60,000	10	NA	Other than cash	Bonus Issue	86,70,000	8,67,00,000
4.	28.08.2024 ⁽⁴⁾	5,17,690	10	29	Cash	Right Issue	91,87,690	9,18,76,900
5.	18.12.2024 ⁽⁵⁾	1,69,018	10	29	Cash	Private Placement	93,56,708	9,35,67,080
6.	27.03.2025 ⁽⁶⁾	5,97,800	10	41	Other than cash	Preferential allotment pursuant to share swap agreement	99,54,508	99,54,508

Note: The Issuer Company has, from time to time, obtained valuation reports from independent IBBI registered valuers and/or SEBI registered Category I Merchant Bankers for various corporate actions including issue, transfer, private placement, rights issue and merger / swap of equity shares, in accordance with applicable laws. All such valuation reports have been prepared in accordance with generally accepted valuation standards and practices in India.

Depending on the purpose of valuation, nature of the transaction and availability of relevant information, the valuers have considered the Net Asset Value (NAV) Method and the Discounted Cash Flow (DCF) Method. The selection and weightage of valuation methodologies were based on the professional judgment of the respective valuers.

3. Bonus issue of 81,60,000 Equity Shares of face value of Rs. 10 each in the ratio of Sixteen (16) new equity share for every one (1) Equity Shares held, to following persons:

S. No.	Name of Person	No. of Shares Allotted
1.	Ruppal Wadhwa	4,079,936
2.	Puneet Arora	4,079,904
3.	Chavi Wadhwa	32
4.	Usha Wadhwa	32
5.	Shally Arora	32
6.	Vanshaj Arora	32

7.	Rekha Arora	32
Total		81,60,000

Note: The aforementioned Bonus allotment has been made by free Reserve & Surplus as per Annual Audited Financial Statements for the year ended on the March 31, 2024. Our free Reserve & Surplus before the bonus issue were Rs. 856.17 Lakhs as on March 31, 2024 and immediately after the bonus issue were Rs. 40.17 Lakhs.

The ratio of aforementioned Bonus Allotment is 16 Bonus Share for every 1 existing Share held. The rationale of such ratio is considered appropriate to align with the Company's long-term capital structure strategy while ensuring that there is no change in the overall shareholders' funds post-bonus issue.

Date	No. of Shares Allotted	Issue Price per Share	Ratio	Rationale
28.08.2024	81,60,000	Nil	16 Bonus Share for every 1 existing Share held	The ratio is considered appropriate to align with the Company's long-term capital structure strategy while ensuring that there is no change in the overall shareholders' funds post-bonus issue.

4. The Allotment of 5,17,690 equity shares of face value of Rs. 10 each at an issue price of Rs.29/- per share, by way of Right Issue. The details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Satish Kumar Gupta HUF	100000
2.	Abhishek Aggarwal	34500
3.	Parag Gupta	34500
4.	Unialt Assest Private Limited	34483
5.	Lalit Kumar Wadhwa	50000
6.	Manish Grover	50000
7.	Atul Garg	20000
8.	Rachit Chowdhary	34483
9.	Mohit Khanna	3500
10.	Marvel Puri	35000
11.	Kamal Ahuja	25000
12.	Ruchi Agarwal	17500
13.	Yash Nagpal	7000
14.	Kusum Khandelwal	35000
15.	Pramesh Goel	35000
16.	Lakshay Gupta	1724
Total		5,17,690

The ratio of such aforementioned Right Issue is 0.05971:1 and the rationale of the Rights Issue ratio has been determined after considering the Company's capital requirements, current financial position, and long-term business expansion plans.

Ratio of Right Issue along with their rationale

Date	No. of Shares Allotted	Issue Price per Share	Ratio	Rationale
28.08.2024	5,17,690	29	0.05971:1	The Rights Issue ratio has been determined after considering the Company's capital requirements, current financial position, and long-term business expansion plans.

The rights issue of shares was made in accordance with Section 62(1)(a) of the Companies Act, 2013, to the existing shareholders of the Company, together with a right exercisable by the concerned shareholder to renounce the shares offered to him in favour of any other person.

Rights offered to the existing shareholders were renounced as follows:

Sr. no.	Existing Shareholder	Shares offered	Shares renounced	
			Renounee	No. of shares
1.	Puneet Arora	2,58,841	Satish Kumar Gupta HUF	1,00,000
			Abhishek Aggarwal	34,500
			Parag Gupta	34,500
			Unialt Assets Pvt Ltd.	34,483
			Lalit Kumar Wadhwa	50,000
			Pramesh Goel	3,634
			Lakshay Gupta	1,724
			Total	2,58,841
2.	Ruppal Wadhwa	2,58,839	Manish Grover	50,000
			Atul Garg	20,000
			Rachit Chowdhary	34,483
			Mohit Khanna	3,500
			Marvel Puri	35,000
			Kamal Ahuja	25,000
			Ruchi Agarwal	17,500
			Yash Nagpal	7,000
			Kusum Khandelwal	35,000
			Pramesh Goel	31,356
Total	2,58,839			
3.	Chavi Wadhwa	2	Pramesh Goel	2
4.	Usha Wadhwa	2	Pramesh Goel	2
5.	Rekha Arora	2	Pramesh Goel	2
6.	Shally Arora	2	Pramesh Goel	2
7.	Vanshaj Arora	2	Pramesh Goel	2
	Total			5,17,690

5. Private Placement of 1,69,018 Equity Shares of face value Rs. 10 each issued at Rs. 29/- per share. The details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Kumkum Gupta	40000
2.	Anita Jain	55251

3.	Devendar Agarwal	5000
4.	Satvik Bhateja	6000
5.	Ashok Jain	10526
6.	Dimple Mittal	17241
7.	Kapil Dhupar HUF	20000
8.	Sumit Gupta	10000
9.	Umesh Khatri	5000
Total		169018

Note: - For the purpose of receiving share application money, the Company had opened a separate bank account with Axis Bank Limited on August 28, 2024. The said bank account was initially opened in connection with the Company's rights issue and was also utilized for receiving share application money pursuant to the private placement undertaken on December 18, 2024.

Accordingly, the Company did not open a separate bank account exclusively for receipt of application money for the private placement, as required under Section 42 of the Companies Act, 2013 read with the applicable rules made thereunder. Upon identification of the aforesaid non-compliance, the Company has filed a compounding application with the Regional Director. For more information, please refer "Risk Factor 9" of the Prospectus of the Company.

6. Preferential allotment of 5,97,800 Equity Shares of face value Rs. 10 each issued at Rs. 41/- per share pursuant to a share swap agreement dated March 15, 2025, executed among Autofurnish Limited, Golden Mace Private Limited (GMPL), Mr. Puneet Arora, and Mr. Ruppal Wadhwa, for consideration other than cash, being swap of equity share at a ratio of 122 equity share of Autofurnish Limited in lieu of every 1 equity share of the GMPL issued to promoters of GMPL.

The details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Puneet Arora	2,98,900
2.	Ruppal Wadhwa	2,98,900
	Total	5,97,800

- Subsequent to the December 2024 private placement, the Company received funds through preferential allotment, strengthening its balance sheet and improving projected performance as considered in the valuation as on February 28, 2025. Accordingly, the increase in share price from ₹29 to ₹41 (Issue Price) is attributable to different valuation dates, variations in assumptions applied by independent valuers—including changes in WACC—and the improved financial position post fund infusion, and does not represent any arbitrary revision.
- In connection with the respective share swap agreements, the valuation of shares was undertaken on the following dates:
 - Golden Mace – Valuation carried out as on January 31, 2025.
 - Auto furnish – Valuation carried out as on February 28, 2025.

OBJECT OF THE ISSUE

DETAILS OF UTILIZATION OF NET PROCEEDS

1. For Purchase and Installation of Machinery at the existing Manufacturing Facility.

Our Company proposes to utilise an estimated amount of up to ₹ 188.90 lakhs from the Net Proceeds towards acquisition of machineries for installation at existing manufacturing unit. This capital expenditure intends to expand our existing product range. The machines will be installed at our existing manufacturing unit at K-55, Udyog Nagar, Peeragarhi, Nangloi, West Delhi, New Delhi, Delhi, India, 110041.

The Company has not placed any order for the installation of the Machinery; however, the company has taken the quotation from the independent vendors, we confirm that the quotations received from the vendors are at arm's length pricing. the details of the quotation are provided hereunder:

Sr. no.	Description	Amount (Rs. In lakhs)	Quantity	Date of Quotation	Vendor	Validity
1.	Getonagain Computerized Perforation & Embroidery & Sewing Machine	38 (per each)	02	06.03.2026	Studio Next Technology Pvt. Ltd.	06.09.2026
2.	i. Automatic Cutting Machine ii. Air flotation Spreading Table iii. Oil free screw Air Compressor with dryer iv. Servo Stabilizer	i) 58 ii)0.35 per each iii)1.25 iv)1.80	i) 01 ii)11 iii)01 iv)01	22.12.2025	Studio Next Technology Pvt. Ltd.	22.06.2026
3.	Getonagain Automatic High Speed Double Head Leather Perforation Machine	48.00	01	22.12.2025	Studio Next Technology Pvt. Ltd.	22.06.2026

Note:

- i. Abovementioned amounts are inclusive of training, installation, implementation expenses and customs duty
- ii. Transportation cost from port to customer's factory will be incurred separately and will be borne by company
- iii. GST and other applicable charges would be funded via internal accruals
- iv. The above stated vendors are not related to the Issuer/ its Promoter/ Promoter group/ Director / Shareholders/ LM and said purchase of new machinery will be acquired at arm's length price which was prevailing at the time of its procurement.
- v. We are not acquiring any second-hand machinery

- vi. *No advance payment has been made towards the machinery.*
- vii. *The cost of the machinery does not include any subsidy and is not subject to any form of subsidy or financial assistance.*
- viii. *The quotations relied upon by us in arriving at the above estimated cost (which is excluding applicable taxes) are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals*

Details of Land Area Utilization and Proposed Expansion

The total area of the property already utilised for present set up, free area and area required for the proposed set up are given below: -

Particulars	Area (Sq. yards)	Utilization Details / Activity to be undertaken
Total Area	1,667	Company's owned manufacturing premises
Area Already Utilized	1,222	Existing manufacturing of 7D/9D car mats, car body covers, car organizers, warehouse & admin setup
Free Area Available	444	Vacant space earmarked for expansion
Area Required for Expansion	389	Installation of new machinery for capacity enhancement and new product lines (OEM style car seat covers, Lifetime Mats)

Implementation schedule:

S. No.	Works /Activities	Schedule*
1.	Apply for purchase order	60 days from the date of receipts of funds
2.	Supply of machinery	1) Getonagain computerized perforation & embroidery & sewing machine - 1 week from the date of advance 2) i. Automatic Cutting Machine, ii. Air flotation Spreading Table, iii. Oil free screw Air Compressor with dryer and iv. Servo Stabilizer – 6-7 weeks from the date of advance 3) Getonagain Automatic High Speed Double Head Leather Perforation Machine - 6-8 weeks from the date of advance
3.	Installation time	1-2 weeks from supply of machines
4.	Commencement of operations	Expected to commence operations from May 2026

**The above timelines are approximate and may vary based on circumstances*

Capacity Utilization for present capacity and proposed expansion capacity: -

For more information regarding capacity utilization, please refer chapter titled “Our Business” of the Prospectus of the Company.

Capacity Enhancement through purchase of New Machinery: -

The newly acquired machinery is specifically intended to support the Company’s proposed expansion into OEM-style car seat covers and other complementary, better-margin automotive accessories, in addition to its existing product portfolio of 7D and 9D luxury foot mats. The new machinery enables automated and semi-automated processes such as precision cutting, moulding, stitching, lamination, and finishing.

The purchase of the new machinery is expected to increase capacity utilization in the following manner:

- **Increase in installed capacity:** The machinery expands the Company’s overall production capacity, allowing higher volumes to be produced within the same operating hours.
- **Better utilization of existing infrastructure:** The new machinery complements the existing plant and equipment, enabling optimal utilization of floor space, manpower, and utilities.
- **In-house production of new product lines:** With the introduction of OEM-style seat covers and allied products, idle or underutilized capacity is expected to be absorbed, thereby improving overall capacity utilization.
- **Improved efficiency and reduced downtime:** Automation and upgraded technology reduce rejection rates, rework, and machine downtime, leading to more effective utilization of installed capacity.

Accordingly, the purchase of new machinery is expected to result in better **capacity utilization levels**, improved operational efficiency, better cost absorption, and enhanced profitability over the medium to long term. However, actual capacity utilisation will depend on factors such as market demand, customer acceptance of new products, and overall industry conditions.

2. Working Capital Requirement:

The details of working capital on Standalone Financial Statements.

(Amount in Lakhs)

	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
	(Restated)	(Restated)	(Restated)	(Estimated)	(Estimated)
<i>Current Assets</i>					
Inventories	607.02	695.05	889.67	1042.58	2,190.42
Cash and Cash Equivalents	-	0.99	38.32	293.54	245.59
Trade Receivables	367.96	480.09	1091.89	1101.32	2,303.31
Short Term Loans and Advances	274.87	80.15	32.24	-	-
Other Current Assets	30.43	143.22	76.13	160.00	277.55

Total (A)	1280.28	1399.50	2128.25	2597.44	5025.87
Current Liabilities					
Trade Payables	203.68	205.34	119.81	146.84	383.88
Short-Term Provisions	-	-	0.01	0.01	0.01
Other Current Liabilities	151.01	38.12	69.64	100.00	300.00
Current Tax Liabilities	8.00	70.22	103.55	114.18	241.72
Total (B)	362.69	313.68	293.01	361.03	925.61
Net Working Capital (A)-(B)	917.59	1085.82	1835.24	2236.41	4091.26
Sources of Working					
Short term borrowings*	298.37	226.47	356.54	506.78	506.78
Proceeds from Preferential Allotment/IPO	-	-	199.15	-	930.00
Internal Accruals	619.22	859.35	1279.55	1729.63	2654.48

*Current Maturities of long-term borrowings were not considered as part of short-term borrowings as the same was not funding any working capital. It was classified in short term funds only on the basis of its repayment, which is to be made in 12 months.

Sources of Internal Accruals estimated by our Company to meet ₹ 1,729.63 Lakhs in FY 25-26 gap:

- **Net Profit After Tax:** The Company has Net Profit of around ₹ 300.62 Lakhs in FY 2024-25.
- **Retained Earnings:** The Company has an unutilized amount of approx. ₹ 328.88 Lakhs and the same can be utilized to meet the required gap.
- **Security Premium Reserve:** The company has ₹315.79 lakhs as security premium reserve as at 31st March, 2025.

Unutilised Cash Balance: As the Company intends to utilise only a portion of the IPO proceeds towards working capital requirements in FY 2025–26, the remaining unutilised funds will be temporarily held as cash and cash equivalents. This will result in a higher cash balance on the balance sheet, which may give the appearance of inflated working capital levels until the funds are fully deployed.

Sources of Internal Accruals estimated by our Company to meet incremental internal accruals of ₹ 2654.48 Lakhs in FY 2026-27 from FY 2025-26.

- **Net Profit After Tax:** The Company will utilise its net profit of FY 2026-27 to meet the incremental internal accruals.

	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
	(Restated)	(Restated)	(Restated)	(Estimated)	(Estimated)
Inventory	607.02	695.05	889.67	1042.58	2190.42
Trade Receivables	367.96	480.09	1091.89	1101.32	2303.31
Trade Payable	203.68	205.34	119.81	146.84	383.88
Net Working Capital	917.59	1085.82	1835.24	2236.41	4091.26
Revenue from Operations *	1058.86	1741.00	3256.86	[•]	[•]

% of Inventory / Revenue from operations	57.33%	39.92%	27.32%	[•]	[•]
% of Trade receivables / Revenue from operations	34.75%	27.58%	33.53%	[•]	[•]
% of Trade payable / Revenue from operations	19.24%	11.79%	3.68%	[•]	[•]

Justification for FY 2025-26

The increase in Inventory is Primarily due to deployment of IPO Proceeds, the company estimates to hold excess inventory, which the company plans to start selling in FY 2026-27. The Company estimates to hold majorly raw material, which shall be procured using IPO Proceeds. Accordingly, there was a corresponding rise in both inventory levels and trade payables compared to the previous year.

Assumptions taken for increase in net working capital from FY 2024-25 to FY 2025-26 and further to FY 2026-27.

Net Working Capital has increased from ₹ 1,835.24 lakhs to ₹ 2,236.41 lakhs, reflecting a rise of ₹ 401.17 lakhs. It will further increase to ₹ 4,091.24 lakhs in FY 2026-27 reflecting an increase of ₹ 1,854.84 lakhs from FY 2025-26. This increase is primarily attributable to the expansion infusion of IPO Proceeds into the business. The company is holding more inventory and thus there is rise in working capital.

In FY 2025, the manufacturing segment played a significant role in the company's overall turnover. Accordingly, Trade receivable days will show a significant improvement whereas payable days are projected to remain within a similar range.

The company typically expects to operates with a credit period of around 100 - 110 days, depending on the product and customer relationship in the coming years.

For FY 2025, receivables were unusually higher due to sales in last quarter of the year. The Trade Receivable days were at an average of 122 days. this is expected to normalize in FY 2026 and onwards.

For FY 2027, the company plans to spend approximately ₹10.00 lakhs per month on marketing and advertising to promote its brand. Currently, the company spends around ₹1.00 lakh per month. The increased marketing investment is expected to enhance brand visibility and reach, which is anticipated to contribute to higher revenue from operations.

Note:

- 365 days has been considered in a year
- Holding period level (in days) of Trade Receivables is calculated by dividing closing trade receivables by revenue from operations multiplied by number of days in a year.
- Holding period level (in days) of Trade payables is calculated by dividing closing trade payables by net credit purchases multiplied by number of days in a year.
- Holding period level (in days) of Inventory is calculated by dividing closing inventory by revenue from operations multiplied by number of days in a year. Inventory Holding Days are computed using Revenue from Operations to maintain consistency with other working capital cycle metrics, which are commonly expressed as a percentage of revenue. This ensures uniformity and comparability in analysing overall working capital efficiency.

	31 March 2023	31 March 2024	31 March 2025	31 March 2026	31 March 2027
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	(Restated)	(Restated)	(Restated)	(Estimated)	(Estimated)
No. of Days for Inventory Days	209	146	100	104	104
No. of Days for Trade Receivables	127	101	122	110	110
No. of Days for Trade Payables	70	49	16	18	20
No. of Days for Net working capital	266	197	206	195	194

Justifications:

Inventory	<p>Inventory refers to the raw materials, work-in-progress (WIP), finished goods and stock in trade that a company holds for production purposes.</p> <p>Inventory levels increased from ₹607.02 lakhs as of March 31, 2023 to ₹695.05 lakhs as of March 31, 2024 and further to ₹ 889.67 lakhs as of March 31, 2025. During FY 2022–23, the Company was primarily engaged in manufacturing activities, mainly for Scale Luxura, which involved higher holding of raw materials and work-in-process, resulting in elevated inventory days. However, manufacturing operations were halted from November 2022 until March 31, 2024 due to a trade dispute, and in FY 2023–24 the Company transitioned to a fully trading-centric model. This led to a shift in inventory composition toward stock-in-trade, which has a faster turnover cycle, resulting in a reduction in inventory days despite an increase in absolute inventory. Additionally, limited procurement of raw materials in the last quarter of FY 2023–24 for planned resumption of manufacturing contributed to inventory buildup without materially impacting turnover efficiency. Consequently, inventory as a percentage of revenue declined from 57.33% to 39.92%, reflecting improved utilization.</p> <p>Thus, the rise corresponds to the Company’s transition to a trading-led business model and the associated expansion in revenue from operations. Higher inventory was maintained to support a wider product range, ensure uninterrupted supply to customers, and meet the growing order book.</p> <p>From FY 2023–24 to FY 2024–25, inventory increased from ₹695.05 lakhs to ₹889.67 lakhs (28%), while inventory days further declined from 146 days to 100 days. This reduction in inventory days was primarily driven by smoother operations following the resumption of manufacturing activities, alongside continued trading operations. During FY 2024–25, approximately 70% of revenue was generated from manufacturing activities for a wider and more diversified customer base, and capacity utilisation stood at approximately 73%. Improved production planning, higher sales velocity, and faster conversion of inventory into revenue</p> <p>From FY 2024–25 to FY 2025–26, inventory is projected to increase sharply from ₹889.67 lakhs to ₹1,042.58 lakhs (17.18%) with inventory days increasing from 100 days to 104 days. This increase is attributable to a planned and strategic buildup of inventory to support scaling of manufacturing operations, higher expected capacity utilisation, and advance procurement of raw materials toward the end of FY 2025–26 in anticipation of commissioning new machinery and launching higher-quality, value-added products in FY 2026–27. The advance procurement is intended to ensure uninterrupted operations post-expansion and results in a temporary increase in inventory days.</p>
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	<p>From FY 2025–26 to FY 2026–27, inventory is projected to increase further to ₹ 2,190.42 lakhs; however, inventory days are expected to be stabilise at 104 days. With the commissioning of new machinery, improved capacity utilisation, smoother production cycles, and accelerated revenue growth from premium product sales, inventory turnover is expected to improve.</p> <p>Thus, in FY 2026–27, inventory is projected to grow further with the planned capacity expansion of approximately 25,32,900 units and an additional ₹950 lakhs of IPO funds earmarked for working capital. These factors, combined with increasing revenue expectations, are anticipated to support larger inventories while maintaining efficient inventory-to-revenue ratios.</p>						
<p>Trade Receivables</p>	<p>Trade receivables consist of debts owed by debtors</p> <p>Trade receivables increased from ₹367.96 lakhs as of March 31, 2023 to ₹480.09 lakhs as of March 31, 2024 and further to ₹1,091.89 lakhs as of March 31, 2025. The relatively higher proportion was attributable to the Company’s earlier business model, which was largely dependent on a single major customer, resulting in an extended credit cycle of approximately 127 days in FY 2022-23. Additionally, limited working capital availability during the period led to delayed collections and longer debtor realisation cycles.</p> <p>Trade receivables increased to ₹480.09 lakhs; however, as a percentage of revenue, they declined to 27.57%. This improvement was primarily driven by better customer diversification, a shift to a trading-centric model, and more efficient collection practices, which reduced receivable days from 127 days to 101 days. Improved liquidity position and better vendor negotiations further helped normalise the Company’s working capital cycle.</p> <p>Trade receivables increased significantly to ₹1,091.89 lakhs, forming 33.53% of revenue from operations. The increase was largely attributable to a surge in sales during the last quarter of the year, which resulted in higher outstanding receivables at the year end. While the Company’s standard credit terms of approximately 100–110 days remained unchanged, year-end billing concentration led to a temporary spike in receivable days, with the annual average rising to 122 days.</p> <p>Receivables are projected to rise to ₹1,101.32 lakhs by March 31, 2026 and to ₹2,573.31 lakhs by March 31, 2027, with receivable days estimated at 110 days in FY 2025–26 and 110 days in FY 2026–27. This moderation is supported by improved credit control mechanisms, normalisation of billing cycles, and a higher proportion of repeat customers. As a result, receivable days are expected to reduce to around 110 days.</p> <p>For FY 2026-27, although the absolute value of receivables increases due to higher sales volumes and wider market reach, consistent credit discipline, improved collection efficiency, and stronger customer relationships are expected to maintain receivable days at approximately 110 days, reflecting a stable and controlled receivables cycle</p>						
<p>Trade Payables</p>	<p>Trade payables refer to the amounts a company owes to its suppliers for goods or services received on credit, representing trade payables. They typically arise from routine business activities, such as purchasing raw materials, inventory and other services, with the agreement to pay later.</p> <table border="1" data-bbox="459 1962 1377 1995"> <thead> <tr> <th data-bbox="459 1962 635 1995">Period</th> <th data-bbox="635 1962 762 1995"></th> <th data-bbox="762 1962 1377 1995">Justification</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Period		Justification			
Period		Justification					

		Days	
	31 March 23	70	As of 31 March 2023, trade payable days stood at 70 days. The extended credit period reflected limited working capital availability, which required the company to delay supplier payments to manage cash flows. Additionally, the company's earlier focus on a single major customer led to longer debtor cycles, prompting it to hold supplier payments to meet working capital requirements. Thus, in order to manage cash flows efficiently, the Company availed extended credit periods from suppliers, resulting in higher outstanding trade payables and longer payable days.
	31 March 24	49	As of 31 March 2024, trade payable days reduced to 49 days and trade payables as a percentage of revenue reduced to 11.79% , reflecting a normalization from FY 2022–23. This normalization was primarily driven by improved liquidity, better vendor negotiations, and the Company's transition to a diversified trading model. Enhanced cash-flow management enabled more timely settlement of supplier dues, resulting in a reduction in payable days. Thus, this decrease indicates improved vendor negotiations and better cash-flow management, supported by the stabilization of procurement processes and a more diversified customer base that improved receivable collections and overall liquidity.
	31 March 25	16	Trade payables declined significantly to ₹119.81 lakhs, forming 3.68% of revenue from operations, with payable days reducing sharply to 16 days. This reduction was largely attributable to the infusion of funds through private placement, which strengthened the Company's liquidity position. The improved liquidity enabled the Company to make prompt payments to suppliers and avail cash discounts. The lower payable levels reflect enhanced financial strength rather than any decline in procurement activity or operational scale
	31 March 26	18	Trade payables are projected to increase to ₹146.84 lakhs, with payable days expected to increase marginally to 18 days. The increase is attributable to higher procurement volumes in line with business expansion, while continuing to maintain healthy supplier relationships and standard credit terms. The moderate rise in payable days reflects balanced utilisation of

			vendor credit alongside improved working capital availability.
	31 March 27	20	Trade payables are projected to increase substantially to ₹428.88 lakhs, with payable days expected to rise to 20 days. This increase is consistent with significantly higher purchase volumes due to scaling of manufacturing operations and expansion in business activities. As operations scale up, the Company expects to avail extended standard credit periods from suppliers, supported by strengthened vendor relationships. The increase in payable days represents a move toward a more balanced and efficient working capital structure rather than any deterioration in payment discipline.
Short term borrowings	<p>Short term Borrowings increased in FY 2024-25 as compared to FY 2023-24 due to excess utilisation of overdraft facility by Rs. 150 Lakhs. IN FY 2026, The company further estimates to increase its overdraft facility utilisation by Rs. 50 Lakhs, to Rs. 500 Lakhs. The overdraft facility utilised by the company is expected to remain stagnant in FY 26.</p> <p>Current maturities of long-term loans are, in substance, repayments of existing long-term debt and are not borrowings raised for meeting working capital requirements. Accordingly, while these amounts form part of short-term borrowings in the standalone financial statements, they have not been considered as a source of working capital for the purpose of computing working capital requirements</p>		
Short term provisions	Short term provisions primarily include provision for Gratuity, leave encashment and provision for taxation. Short-term provisions have been maintained in line with the increase of projected business income/expenses for the forthcoming years.		
Other Current Assets	Other current assets include advance to parties, balance with govt. authorities etc.		
Other Current Liability	Other current liabilities maintained in line with the business		
Short-term Loans and Advances	This includes mostly advance to suppliers/employees etc., the Company does not foresee any major change and is expected to get proportionally increased due to increase in operations and turnover.		
Cash and Cash Equivalent	The category of cash and cash equivalent comprises of cash in hand, bank balance and fixed deposit with original maturity of less than 12 months held with bank.		
Net Working Capital	The Company's Net Working Capital increased from ₹1,835.25 lakhs in FY 2024-25 to ₹2,236.41 lakhs in FY 2025-26 (Estimated) and further to ₹ 4,091.24		

	<p>lakhs in FY 2026–27 (Estimated). This increase is primarily driven by the planned expansion in operations, scale-up of manufacturing capacity, and anticipated growth in revenue, rather than any inefficiency in working capital management.</p> <p>In FY 2024–25, current assets stood at ₹2,128.25 lakhs, supported by stabilised manufacturing operations with capacity utilisation of approximately 73% and improved inventory turnover. Current liabilities remained relatively low at ₹293.01 lakhs, mainly due to stronger liquidity following private placement funding and the Company’s strategy of prompt supplier payments, resulting in a net working capital of ₹1,835.24 lakhs.</p> <p>In FY 2025–26 (Estimated), current assets are projected to increase significantly to ₹2,597.44 lakhs, largely on account of higher inventory levels and trade receivables required to support increased production volumes, wider product offerings, and advance procurement of raw materials in anticipation of commissioning new machinery. Current liabilities are expected to increase moderately to ₹361.03 lakhs, reflecting higher procurement activity while maintaining conservative leverage and disciplined payment practices. Consequently, net working capital is projected to increase to ₹2,236.41 lakhs, reflecting expansion-led operational readiness.</p> <p>In FY 2026–27 (Estimated), current assets are projected to further increase to ₹5016.87 lakhs, driven by a substantial increase in inventory and receivables to support higher sales volumes, including value-added and premium products following capacity expansion and commissioning of new machinery. Current liabilities are also expected to increase to ₹925.61 lakhs, in line with higher purchase volumes and improved utilisation of standard supplier credit terms. Despite the increase in current liabilities, net working capital is projected to rise to ₹4091.26 lakhs, reflecting the Company’s larger scale of operations and growth in revenue.</p> <p>Overall, the growth in net working capital is structural and growth-driven, aligned with the Company’s expansion strategy, anticipated increase in capacity utilisation, advance procurement for smoother operations, and higher scale of receivables accompanying revenue growth. The increase does not indicate stress in liquidity; rather, it demonstrates the Company’s preparedness to support sustained growth while maintaining a balanced and well-managed working capital cycle.</p>
<p>Revenue from Operations</p>	<p>The Company’s revenue has shown a significant upward trend over the past financial years, reflecting effective operational strategies and improved market positioning.</p>

As certified by Peer reviewed Auditor in their certificate dated 02.03.2026 vide UDIN: 26527125JSAZUO2237

4. Issue Expenses

The total estimated Issue Expenses are Rs. [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	Estimated expenses (Amount ₹ in lakhs)	As a % of total estimated Offer related expenses	As a % of Issue Size
Lead manager(s) fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrars to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Advisors to the company Fees	[●]	[●]	[●]
Peer Review Auditor Fees	[●]	[●]	[●]
Documentation and secretarial expenses,	[●]	[●]	[●]
Other professional and consultancy charges*	[●]	[●]	[●]
Total	[●]	[●]	[●]

Notes: Issue expenses will be finalized on determination of Issue Price and will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

**Payment made to various professional including Concurrent Auditor*

SECTION V ABOUT THE COMPANY

OUR BUSINESS

ABOUT US

Autofurnish Limited operates primarily in the B2B segment and the entire revenue has been derived solely from the B2B segment, engaged in the design, manufacturing, marketing and sale of automobile accessories, with a core product line that includes body covers and foot mats for both cars and two-wheelers. The Company’s revenue from manufacturing activities, as disclosed above, is inclusive of revenue generated from its design segment which is an integral part of the manufacturing process and there is no separate revenue generating stream. Mainly our products are marketed under the brand name “Autofurnish, and “Mototrance” catering to a wide range of industries. Our team works closely with clients to develop customized products that meet specific design requirements. Our manufacturing facilities are certified under ISO 9001:2015, ISO 14001:2015, ISO 50001:2018, ISO 45001:2018, ISO 26262-1:2011, IATF 16949:2016 and Good Manufacturing Practices (GMP), reflecting our commitment to quality, safety, and sustainability.

PLACE OF BUSINESS

Sr. No	Location	Name of Transferor / Lessor	Date of Agreement	Area	Usage	Possession Type	Consideration /Rent	Lease Tenure
1.	K-55, Udyog Nagar, Rohtak Road, Delhi-110041	Lessors: Mr. Rajive Diwan and Mr. Sandeep Diwan	December 26, 2024	620.16 Sq. yards for each of Basement Floor, Ground Floor, Mezzanine Floor and First Floor.	Registered Office and Manufacturing Facility.	Lease	2,62,500 p.m.	5 Years
2.	Plot No. 02, Site No. 01, Second Floor, Lajwanti Complex, Havells Chowk, Faridabad Haryana-121003	Lessors: Mr. Pankaj Puri and Mr. Amit Puri	October 28, 2024	Admeasuring area of 200 sq. yards	Branch Office	Lease	62,000 p.m.	3 Years

Note: - The lessor, as mentioned above, is not associated with Autofurnish Limited. The aforementioned lease deed is adequately stamped and registered and Company has paid rent in accordance with the arm's length principle.

CAPACITY UTILIZATION

Note: Installed capacity and capacity utilization figures have been derived on the basis of the production line-wise manufacturing capability of the Company, taking into account the design capacity, machine specifications, shift hours and operational efficiency of each production line.

Note: Further, we hereby clarify that the capacity utilisation certificate pertains solely to Autofurnish, which is engaged in manufacturing activities. Golden Mace is engaged solely in trading activities and does not undertake any manufacturing operations.

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. Our Company has taken following insurance policies against any damage or loss:

S. No.	Insurer	Description of property insured
01.	United India Insurance Company Limited Policy No. 2215001125P106447233	Policy Schedule for Finished Goods Insurance Insured from: - 21/07/2025 Insured till: - 20/07/2026 Sum Insured: - 9,00,00,000/- Premium: - Rs. 1,57,500
02.	United India Insurance Company Limited Policy No. 2215001225P106499090	Policy Schedule for Stock in Trade or goods in the custody of Insured – Other General Goods Insurance Insured from: - 22/07/2025 Insured till: - 21/07/2026 Sum Insured: - 9,00,00,000/- Premium: - Rs. 3,150/-
03.	ICICI Lombard General Insurance Company Limited Policy No. 4010/418102678/00/000	Policy Schedule for Employee's Compensation Insurance Insured from: - 29/11/2025 Insured till: - 28/11/2026 Sum Insured: - 22,80,000/- Premium: - Rs. 10,589/-
04.	Tata AIG General Insurance Company Limited Policy No: 6203991336	For Mahindra and Mahindra/Thar Roxx Own Damage Insured from: - 26/12/2025 Own Damage Insured till: - 25/12/2026 Third Party Insured from: - 26/12/2025 Third Party Insured till: - 25/12/2027

		Sum Insured: - 19,65,626/- Total Premium: - Rs. 24,525/-
05.	Go Digit General Insurance Limited Policy No. D206703961/ 11062025	For Mahindra and Mahindra/XUV-700 (HR51CH5600) Own Damage Insured from: - 11/06/2025 Own Damage Insured till: - 10/06/2026 Third Party Insured from: - 11/06/2025 Third Party Insured till: - 10/06/2026 Sum Insured: - 16,95,297/- Total Premium: - Rs. 44,349/-
06.	Go Digit General Insurance Limited Policy No. D203615536/ 21052025	For Mahindra and Mahindra/XUV-700 (DL02CBE1612) Insured from: - 30/05/2025 Insured till: - 29/05/2026 Sum Insured: - 18,68,037/- Total Premium: - Rs. 33,199/-
07.	ICICI Lombard General Insurance Company Limited Policy No. 100035522200 4016	Group Health (Floater) Insurance Insured from: - 19/12/2025 Insured till: - 18/12/2026 Sum Insured: - 45,00,000/- Premium: - Rs. 2,14,598/-

Note: -The company has not made any insurance claims during the three financials year

EMPLOYEE AND RELATED COST/EXPENSE

The following table presents the details of the number of employees and related costs / expenses of our company in the financial years.

Financial Year	2022-23	2023-24	2024-25
Attrition rate	240%	Very high*	50%
No. of employees at the starting of the year	30	0	0
No. of employees joined during the year	6	4	30
No. of employees left during the year	36	4	6
No. of employees at the end of the year	0	0	24
Average no. of employees	15	0	12

Note: - The above table includes details of employees pertaining only to Autofurnish and does not include any employees of Golden Mace.

For further information regarding the rationale for the Company’s high attrition rates of employees, please refer to the chapter titled “Risk Factors” beginning on page [●] of this Prospectus.

INTELLECTUAL PROPERTY RIGHTS

TRADEMARK

Note 4: - For further details regarding the sequence of transactions relating to the trademark, please refer to the section titled “Risk Factors” beginning on page [●] of Prospectus.

END USER

Our Company’s end-users comprise primarily our distributors, who operate at a large scale. They procure bulk quantities of automotive accessories from us and typically resell these products to smaller retailers in domestic markets or international market. The entire revenue of Autofurnish Limited is generated from distributors, as the Company operates in the B2B segment.

In contrast, our wholly owned subsidiary generates its revenue from trading activities with retail customers, as it operates in the B2C segment. Customers purchase products through online platforms such as Amazon, Flipkart, Zepto, and the subsidiary’s own website.

(Amount in lakhs)

Particular	FY 2024-25	FY 2023-24	FY 2022-23
Autofurnish	Consolidated	Consolidated	Standalone
B2B	3,184.37	1,536.69	1,049.00
B2C			9.87
Golden Mace			
B2B	12.31	0.71	NA
B2C	139.33	53.34	
Export	-	0.27	
Grand Total	3,336.01	1,591.00	1,058.86

Note: Inter Company transactions are not included, so our total revenue matches with consolidation financials.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS

Except as stated below, our Company has not undertaken any material acquisition or disinvestments of business/undertakings, mergers and amalgamations.

1. Our Company acquired the running business of M/s. Golden Mace, a partnership firm, through a Deed of Acquisition dated February 06, 2019, along with all its assets, liabilities, stock and other business assets.
2. In FY 2019, Our Company acquired the running business of M/s. Autofurnish, a Proprietorship firm*, along with all its assets, liabilities, stock and other business assets.

Golden Mace Private Limited was incorporated on August 24, 2016, by our Promoters, Mr. Ruppal Wadhwa and Mr. Puneet Arora. In March 2024, our Company acquired a majority stake in Golden Mace Private Limited, pursuant to which it became a subsidiary of our Company. Subsequently, Pursuant to a share swap agreement dated March 15, 2025, executed among Autofurnish Limited, Golden Mace Private Limited, Mr. Puneet Arora, and Mr. Ruppal Wadhwa, Autofurnish Limited issued 5,97,800 equity shares on a preferential basis to Golden Mace Private Limited as consideration other than cash, in exchange for equity shares of Golden Mace Private Limited, at a swap ratio of 122 equity shares of Autofurnish Limited for every 1 equity share of Golden Mace Private Limited (GMPL) held by its promoters and following the transfer of 100% of GMPL shareholding in favour of Autofurnish Limited. Subsequently, GMPL became a wholly owned subsidiary of Autofurnish Limited. The valuation for the purpose of the share swap transaction was carried out by Mr. Bhavin R Patel, IBBI Registered Valuer dated March 15, 2025 in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

As per the valuation report, the equity shares of Autofurnish Limited were valued at ₹41 per equity share. The valuation exercise considered, inter alia, the net worth, financial performance, assets and liabilities, nature of business and other relevant financial parameters of both entities. Based on such valuation, a share swap ratio of 122 equity shares of Autofurnish Limited for every 1 equity share of Golden Mace Private Limited held by its promoters was determined.

The said share swap transaction was undertaken as part of the Company's group restructuring and consolidation of ownership.

**Note: Our Company does not have documents for acquisition of the business of M/s. Autofurnish, Proprietorship firm into our company. The said transaction has been identified based on its reflection in the Restated Financial Statements of our Company For the same purpose, please refer to relevant risk factor on page no. [●] under chapter titled "Risk Factor" of the Prospectus of the Company.*

MATERIAL AGREEMENT

As on the date of filing of Prospectus, Our Company has not entered into any specific or special agreement except that has been entered into in ordinary course of business as mentioned below: -

S. No.	Date	Parties	Brief Description
1	Share subscription agreement dated March 15, 2025	M/s Autofurnish Limited, M/s Golden Mace Private Limited and Mr. Puneet Arora & Mr. Ruppal Wadhwa.	<i>Autofurnish Limited</i> issued 5,97,800 equity shares on a preferential basis to <i>Golden Mace Private Limited</i> as consideration other than cash, in exchange for equity shares of <i>Golden Mace Private Limited</i> , at a swap ratio of 122 equity shares of <i>Autofurnish Limited</i> for every 1 equity share of <i>Golden Mace Private Limited</i> held by its promoters.
2.	Settlement Agreement dated June 01, 2023	M/s. Upscalio India Private Limited, M/s. Scale Luxura India Private Limited, Mr. Puneet Arora, Mr. Ruppal Wadhwa, Mr. Chakit Khattar and Autofurnish trading Private Limited	On November 16, 2021, a Business Transfer Agreement (BTA)* was executed between our company and Scale Luxura India Private Limited for the transfer of a part of our business. However, disputes subsequently arose between the parties, and in 2023, our company reacquired the said business from Scale Luxura India Private Limited in pursuant to the settlement order dated June 01, 2023.

***Note:** Business Transfer Agreement dated November 16, 2021, entered into between Autofurnish Trading Private Limited (Seller), Scale Luxura India Private Limited (Purchaser) and the Promoters, the purchaser acquired the entire business undertaking of the Seller on a slump sale basis, as a going concern, on an “as-is where-is”, cash-free and debt-free basis, subject to the terms of the agreement.

The business acquired comprises wholesale, trading and retail of automobile accessory products. The transfer included business assets, trade receivables, inventory, business intellectual property, software, websites, social media accounts, books and records, and employees, together with assumed liabilities relating to the business on and from the closing date, while specified excluded assets and excluded liabilities continue to remain with the Seller, as detailed in the agreement.

The total purchase consideration for the business transfer was ₹15,72,52,526 (15.72 crore), payable in two tranches, and represents a lump-sum consideration for the business, with no values assigned to individual assets or liabilities, in accordance with the slump sale structure

All employees associated with the transferred business stood transferred to the Company on the closing date on terms not less favourable than their existing terms, with continuity of service for statutory benefits. The Seller and Promoters have provided representations, warranties and indemnities, including in respect of pre-closing tax, statutory, employee and other specified liabilities, as set out in the Business Transfer Agreement.

For details of our business agreements of our company, please refer to the section titled “Our Business” beginning on page no. [●] of this Prospectus of company.

OUR MANAGEMENT

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

In addition to Mr. Puneet Arora, the Managing Director of our Company, whose details are provided in “Our Management-Brief biographies of our directors” on page [●], the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

Name	Designation	Qualification	Term	Age	Year of Joining	Remuneration Paid for F.Y. ended on March 31, 2025	Overall Experience	Previous Employment
Ruppal Wadhwa	Chief Financial Officer	Bachelor of Commerce	NA	41	Appointed as C.F.O. w.e.f. August 28, 2024	Nil	11 Years	No prior employment in any other company
Srishti Narang M. No (A45898)	Company Secretary and Compliance Officer	Company Secretary	NA	34	Appointed as Company Secretary and Compliance Officer w.e.f. September 15, 2025	Nil	7 years	Alstrong Enterprises India Pvt. Ltd.

Srishti Narang is the Company Secretary and Compliance Officer of our Company. She was appointed as Company Secretary of the Company from September 15, 2025. She has completed Company Secretary from The Institute of Company Secretaries of India (ICSI), in the year 2016. She is an Associate Member of the Institute of Company Secretaries of India since 2016 and her Membership Number is A45898.

Prior to her current role, she was associated as Company Secretary with Chrysalis Trading Private Limited and Alstrong Enterprises India Private Limited where she oversaw compliance for the company and its Board of Directors, implemented corporate governance policies, and managed capital raising initiatives such as rights issues, preferential issues, and private placements. Additionally, she handled key responsibilities including the preparation of board and committee meeting minutes, share transfer and transmission, and liaising with legal advisors and external stakeholders.

SECTION VI- FINANCIAL INFORMATION

FINANCIAL INDEBTEDNESS

Our lender was HDFC Bank Limited and the said loan was subsequently transferred to Axis Bank Limited.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

KEY PERFORMANCE INDICATORS OF OUR COMPANY

JUSTIFICATION OF EBITDA AND EBITDA MARGIN

The EBITDA margin improved from 8.06% in FY 2022–23 to 17.75% in FY 2023–24, before moderating to 15.30% in FY 2024–25. In FY 2022–23, margins were low due to operational disruption, dependence on a single customer, lower pricing, and partial manufacturing shutdown.

In FY 2023–24, despite operating as a trading-only business, EBITDA margins improved significantly due to **nil** cost of material consumed, sharply lower employee costs, and reduced manufacturing overheads under the outsourcing arrangement, which supported margin expansion.

In FY 2024–25, while absolute EBITDA increased substantially to ₹510.53 lakhs from ₹282.48 lakhs, the EBITDA margin moderated as **manufacturing operations resumed**, leading to higher material consumption, employee costs, factory overheads, and finance costs. However, improved scale, better absorption of fixed costs, and a higher contribution from manufactured products ensured that margins remained healthy and sustainable.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

REVENUES

1. Revenue From Operations

Revenue from operations for FY 2024–25 stood at ₹3,336.01 lakhs, as against ₹1,591.00 lakhs in FY 2023–24, showing a strong growth of **109.68%**. The company resumed in-house manufacturing under its own brand with product customization, which enabled significant business expansion. In FY 2023–24, an ongoing dispute had compelled the company to operate solely as a trader, adversely affecting product quality and limiting revenue. The resolution of this issue and the return to manufacturing contributed to the higher revenue in FY 2024–25.

Thus, In FY 2024–25, revenue growth was driven by the resumption of in-house manufacturing under the Company's own brand, product customisation, improved market acceptance, and higher volumes, resulting in a more than doubling of revenue compared to FY 2023–24.

EXPENDITURE

2. Purchase of Stock in Trade

Purchases of stock-in-trade decreased to ₹557.98 lakhs in FY 2024–25 from ₹1,078.25 lakhs in FY 2023–24, recording decrease of 48.25%. The higher trading volumes in FY 2023–24 were primarily driven by the company's reliance on trading activity due to the temporary closure of its manufacturing facility amid an ongoing dispute. As a result, the business was predominantly trade-driven during that period. In contrast, during FY 2024–25, with the resolution of the dispute and the resumption of inhouse manufacturing, trading activity was limited to specific customer orders. This shift marks the company's renewed focus on manufacturing-led operations, leading to higher manufacturing sales and a corresponding reduction in stock-in-trade purchases.

Thus, consequent to the resumption of the Company's in-house manufacturing operations. With a higher proportion of sales being fulfilled through internally manufactured products, the Company's reliance on traded goods reduced and procurement of stock-in-trade was accordingly rationalised and aligned with the manufacturing-led operating model.

Accordingly, the variation in purchases of stock-in-trade across the periods is attributable to the shift in the Company's business mix from trading-driven operations in FY 2023–24, during the temporary closure of its manufacturing facility, to manufacturing-focused operations in FY 2024–25, and is consistent with the Company's operational strategy.

4. Employee Benefit Expenses

Employee benefit expenses for FY 2024-25 stood at ₹188.50 lakhs, whereas in Financial Year 2023-24 it stood at Rs. 2.86 lakh. The low expense in FY 2023–24 was due to the suspension of manufacturing operations during the trademark dispute, resulting in no labour costs. In addition, the company's Key Managerial Personnel did not withdraw any salary in that year, further reducing expenses.

From FY 2024–25, the Company resumed its in-house manufacturing operations, which required rebuilding the workforce across production, quality control, administration, and sales functions. Accordingly, the average employee strength increased to 27 employees, leading to a corresponding rise in employee benefit expenses. The increase reflects normalisation and expansion of operations rather than any abnormal escalation in costs.

5. Other Expenses

Other expenses stood at ₹157.58 lakhs in FY 2024–25 as against ₹59.90 lakhs in FY 2023–24, marking an increase of 163.06%. primarily due to the company's shift from pure trading to a mix of manufacturing and trading. With the resumption of in-house production, the company incurred additional factory overheads such as production-related consumables, rent expenses, transportation, packaging, and higher professional and compliance costs, all of which were largely absent in FY 2023–24 when operations were limited to trading

The subsequent increase in Other Expenses was driven by the resumption of full-scale operations and business expansion. Normal operating activities were reinstated, leading to a significant increase in rent and electricity expenses (₹14.33 lakhs to ₹38.37lakhs), office expenses (₹13.31 lakhs to ₹19.66 lakhs), and legal and professional fees (₹2.06 lakhs to ₹8.75 lakhs). Business development and growth-linked expenses also increased (₹1.47 lakhs to ₹8.98 lakhs), introduction of advertisement expenses (₹6.98 lakhs), commission expenses (₹35.59 lakhs), and travelling expenses (₹5.75 lakhs) in line with higher business activity. Further, technology and compliance-related costs such as IT expenses, demat charges, and GST/TDS expenses rose due to increased transaction volumes, while conveyance, transportation, telephone, and rates and taxes increased in line with the overall scale-up of operations. Accordingly, FY 2024–25 reflects a return to normalised operations, supported by higher marketing, compliance, administrative, and operational expenditure consistent with business growth.

9. Restated Profit After Tax:- The restated profit after tax for FY 2024 –25 stood at ₹345.76 lakhs, compared to ₹160.44 lakhs in FY 2023 – 24, an increase of 115.51%. The increase is in line with the growth in PBT, reflecting better operational performance.

In FY 2024–25, PAT increased further to ₹345.76 lakhs, supported by a more than doubling of revenue, resumption of in-house manufacturing under the Company's own brand, higher contribution from manufactured products, and improved capacity utilisation of approximately 73%. The Company also benefited from better absorption of fixed costs, improved operating leverage, and controlled finance costs. Although employee costs and operating expenses increased due to normalisation and expansion of operations, they were proportionate to revenue growth and did not adversely impact margins.

Overall, the exponential increase in PAT reflects a low base in FY 2022–23, followed by margin expansion in FY 2023–24 due to cost rationalisation and business model change, and sustainable growth in FY 2024–25

driven by scale, manufacturing resumption, and operational efficiency, indicating a structurally stronger and more profitable business going forward.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

REVENUES

1. Revenue From Operations

Revenue from operations for the Financial Year 2023–24 stood at ₹1,591.00 lakhs, compared to ₹1,058.86 lakhs in FY 2022–23, reflecting an increase of 50.26%. Pursuant to the Business Transfer Agreement (BTA) executed on November 16, 2021, between the company, Scale Luxura India Private Limited (SLIPL), and other parties, the company manufactured goods exclusively for SLIPL. However, due to low demand for these products, the arrangement was discontinued effective October 29, 2022. Consequently, in FY 2022–23, the company's sales to SLIPL were limited to seven months as per orders received, while in the remaining five months, it sold some goods from existing stock to other parties without using its own brand. Further, Manufacturing was hampered due to this dispute with SLIPL, marking the beginning of trading activities. In FY 2023–24, the company operated entirely as a trading business. This transition enabled expansion to a broader customer base and reduced dependence on a single client, contributing to the increase in revenue from operations.

Thus, In FY 2022–23, revenue was largely driven by manufacturing undertaken exclusively for Scale Luxura India Private Limited under the Business Transfer Agreement; however, manufacturing was discontinued from October 29, 2022, limiting revenue growth in the latter part of the year. In FY 2023–24, the Company operated entirely as a trading entity, which enabled expansion to a broader customer base and reduced dependence on a single customer, leading to higher revenues despite the absence of manufacturing.

EXPENDITURE

1. Cost Of Material Consumed

The cost of materials consumed for the Financial Year 2023–24 stood at nil, compared to ₹889.26 lakhs in FY 2022–23, representing a substantial decrease. This was primarily due to the dispute with SLIPL, which led the company to halt its manufacturing operations and shift its focus entirely to trading. From April 1, 2022, to October 29, 2022, the company's manufacturing facility was operational only for SLIPL, and no independent production for other customers was carried out.

In FY 2023–24, the Company did not record any cost of materials consumed due to a temporary suspension of its own manufacturing activities. Owing to an ongoing trade dispute with Scale Luxura, the Company entered into a Memorandum of Understanding (MOU) dated November 01, 2022 with Sahaprut Corporation, pursuant to which the Company's machinery was deployed by a third-party manufacturer for the manufacture of automotive accessories. These products were supplied exclusively to Autofurnish Trading Private Limited, and the Company itself did not undertake any manufacturing operations during the year.

Accordingly, throughout FY 2023–24, the Company was engaged solely in trading activities, and no production was carried out at its own facility, resulting in nil cost of materials consumed for the year.

2. Purchase of Stock in Trade

Purchases of stock-in-trade were Rs. 1,078.25 lakhs in Financial Year 2023–24, compared to Rs. 462.82 lakhs in FY 2022–23, representing an increase of 132.97%. This increase was primarily due to the complete suspension of the Company's manufacturing operations until 31st March 2024, following the halt in production

from November 2022. In the absence of in-house manufacturing, the Company shifted its focus entirely to trading activities to fulfill customer orders and maintain business continuity. As a result, purchases of stock-in-trade increased significantly, forming the core of the Company's operations during the year and supporting its revenue generation strategy.

Thus, there was increase in purchase of stock in trade, primarily due to the Company's transition to a trading-led business model during the period when in-house manufacturing operations were temporarily suspended owing to a dispute. In order to ensure uninterrupted supplies to customers and to expand and diversify its customer base during this transition phase, the Company procured higher quantities of finished goods for trading purposes, resulting in a substantial increase in purchases of stock-in-trade.

4. Employee Benefit Expenses

Employee benefit expenses decreased sharply to ₹2.86 lakhs, from ₹119.28 lakhs in FY 2022 – 23, a reduction of 97.60%. This was due to the halt of manufacturing in FY 2023 - 24, no labour cost was incurred leading to negligible expenses for the FY 2023 - 24.

The decrease in employee benefit expenses in FY 2023–24 are attributable to the Company's operational restructuring and change in business model during the respective periods. In FY 2023–24, the Company did not undertake in-house manufacturing and operated only as a trading entity, with a minimal average employee strength of four employees, as manufacturing activities were outsourced pursuant to the MOU with Sahaprut Corporation. Consequently, employee-related costs were significantly lower, resulting in a sharp reduction in employee benefit expenses.

5. Other Expenses

Other operating expenses for FY 2023–24 stood at ₹59.90 lakhs, compared to ₹108.34 lakhs in FY 2022–23, reflecting a reduction of 44.71%. The decrease was primarily due to lower rent and production-related expenses under a Memorandum of Understanding (MOU) dated November 1, 2022, with Sahaprut Corporation, whereby the company's machinery was used by a third-party manufacturer to produce automotive accessories supplied exclusively to the company. As per the MOU, labour costs, rent, and other production-related expenses were borne by the third party, with the company responsible only for electricity charges, resulting in significantly lower other expenses in FY 2023–24 compared to FY 2022–23.

The sharp reduction in FY 2023–24 was primarily attributable to the discontinuance of regular operations, which resulted in the elimination of several fixed and recurring cost heads which were incurred in FY 2022-23 such as office expenses (₹26.87 lakhs), rent and electricity (₹35.28 lakhs), consumable expenses (₹9.51 lakhs), courier charges (₹7.75 lakhs), and other overheads including security, server, paper labels, and related administrative expenses. Additionally, FY 2023–24 witnessed significant cost rationalisation, with no expenditure incurred on business promotion, commission, travelling, advertisement, IT-related costs, demat charges, etc., coupled with a sharp reduction in legal and professional fees (from ₹7.14 lakhs to ₹2.06 lakhs) and lower spending on petrol/diesel and insurance. As a result, FY 2023–24 represented a lean operational year with tightly controlled discretionary spending.

9. Restated Profit After Tax

The restated Profit after tax for FY 2023–24 stood at Rs. 160.44 lakhs, compared to ₹15.77 lakhs in FY 2022–23, representing an increase of Rs. 144.67 lakhs.

In FY 2022–23, PAT was subdued due to manufacturing activities being carried out exclusively for a single customer, discontinuation of manufacturing operations from October 2022, lower capacity utilisation, and limited operating leverage in the latter part of the year. These factors constrained profitability and resulted in a low PAT base.

In FY 2023–24, PAT increased sharply to ₹160.44 lakhs, driven by a transition to a trading-led business model with a diversified customer base, which eliminated dependence on a single customer. The year also benefited from nil cost of material consumed, significantly lower employee costs, and substantial reduction in manufacturing and administrative overheads due to outsourcing of manufacturing and a minimal workforce. These factors led to a substantial improvement in EBITDA and PAT margins, despite the absence of in-house manufacturing.

RELEVANT BALANCE SHEET ITEMS

Trade Receivables

Trade receivables increased significantly to ₹1,076.33 lakhs in FY 2024–25 from ₹511.08 lakhs in FY 2023–24 and ₹367.96 lakhs in FY 2022–23. The sharp growth corresponds to higher revenue and an expanding customer base after the company resumed manufacturing and broadened its trading activities. Extended credit terms to attract and retain customers also contributed to the higher receivable balance, reflecting the company’s growth-driven sales strategy.

The increase in trade receivables from ₹511.08 lakhs in FY 2023–24 to ₹1,076.33 lakhs in FY 2024–25 is primarily attributable to a significant increase in revenue from operations and change in business mix during FY 2024–25. During the year, the Company resumed in-house manufacturing operations, and approximately 70% of the revenue was generated from manufacturing activities, which typically involve longer credit cycles compared to pure trading operations. Further, the Company witnessed a substantial increase in sales volumes, particularly during the latter part of the financial year, resulting in higher outstanding receivables at the year end. In order to support business expansion, customer acquisition, and market penetration, the Company also extended normal and competitive credit terms to its customers. Accordingly, the increase in trade receivables is commensurate with the growth in revenue, reflects standard industry credit practices, and does not indicate any deterioration in collection efficiency.

For more details regarding trade receivables, please refer “Object of the issue” on page no. [●] of prospectus under the head “working capital requirements”.

PROPERTY PLANT AND EQUIPMENT

The Company has procured certain vehicles, primarily for business and operational purposes. These vehicles are utilized by the Company for the following activities:

1. **Product Installation and Testing:** The vehicles are used to install the automotive accessories manufactured by the Company in order to test their performance, durability, fitment, and overall functionality under real-world usage conditions.
2. **Product Demonstration and Marketing:** The vehicles are used to showcase how the Company’s accessories look, feel, and perform when installed in actual vehicles. These vehicles are taken by the sales and marketing team to dealers, distributors, and channel partners for product presentations and demonstrations.
3. **Exhibitions and Auto Shows:** The vehicles are also displayed at various auto shows, trade fairs, and exhibitions to promote the Company’s products and brand visibility.

CASH FLOWS

Conclusion:

The Company's cash flows in FY 2024–25 indicate effective management of operating, investing, and financing activities. Despite higher working capital requirements, the Company maintained positive cash balances by balancing borrowings, operational cash generation, and modest capital expenditure. This reflects a sound liquidity position and prudent financial management aligned with the company's operational growth.

For FY 2023-24, the Company's banking operations are routed through an Overdraft (OD) facility, which by nature reflects a negative balance when utilized. Since the OD account was overdrawn as on 31 March 2023, there was no positive bank balance available.

Since the OD account was active, all inflows were automatically adjusted against the OD balance, leaving no positive cash or bank balance.

SECTION VII LEGAL AND OTHER INFORMATION**OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS****B. By the Company****1. Litigation involving Criminal Matters:****i. Autofurnish Limited Versus Oruga Enterprises (CC NI Act/85825/2025)**

The complainant, engaged in the business of automobile spare parts, supplied goods to the accused against confirmed purchase orders under proper invoices and delivery notes. Against an outstanding liability of Rs. 1,07,994, the accused issued cheque no. 401164 dated 09.05.2025, drawn on Axis Bank, Rashbehari Avenue Branch, Kolkata, in favour of the complainant. On presentation through the complainant's banker, HDFC Bank, Vikas Puri Branch, Delhi, the cheque was dishonoured on 13.05.2025 with the remarks "Funds Insufficient".

Despite repeated assurances and the issuance of a statutory legal notice dated 02.06.2025, duly served via email and speed post, the accused failed to make payment within the stipulated time. The complainant alleges that the accused knowingly and dishonestly issued the cheque without sufficient funds, thereby committing offences under Section 138 of the Negotiable Instruments Act, 1881 (as amended) and other relevant provisions of law. The matter is currently pending and the next date of hearing is scheduled for March 18, 2026.

A. Against Promoters/Directors**1. Litigation involving Criminal Matters:****ii. Aeroids Corporation vs Ruppal Wadhwa (Ct. Cases/516/2018)**

The complainant allegedly supplied goods on credit to the accused. Between April 2017 and August 2017, it was alleged that the accused purchased goods worth several lakhs and made only partial payments, leaving an outstanding liability of Rs. 6,38,508/-. Against this liability, the accused instructed the complainant to present cheque no. 826599 dated 29.11.2017, drawn on Punjab National Bank, Vikas Puri, New Delhi, for the said amount. When presented, the cheque was dishonoured with the remark "Exceeds Arrangement" vide return memo dated 04.12.2017.

Despite repeated reminders, emails, and a statutory legal notice dated 14.12.2017, the accused failed to clear the outstanding dues. Instead, she attempted to evade liability by returning certain goods worth Rs. 2,93,546/- on 01.12.2017 without prior consent, contrary to the complainant's explicit policy that "goods once sold cannot be taken back." The accused further replied to the legal notice stating the poor quality of goods and mischaracterizing the cheque as only a "security cheque." In light of the dishonour of the cheque, the complainant has filed the present complaint under Section 138 of the Negotiable Instruments Act, 1881 seeking prosecution of the accused. The matter is currently pending for complainant evidence and the next date in the matter is 10.04.2026.

GOVERNMENT AND SATUTORY APPROVALS

BUSINESS RELATED CERTIFICATION

Note: The Factory Licence (Form-4) issued by the Department of Labour under the Factories Act, 1948 pertains to the Registration and Licence to Work a Factory and governs compliance with labour laws, safety standards, and the regulation of manufacturing activities carried out within the factory premises.

The licence issued under Sections 416 and 417 of the Delhi Municipal Corporation Act, 1957 by the Municipal Corporation of Delhi relates to municipal permission for establishment and operation of the factory premises within the local jurisdiction of the Municipal Corporation.

The Company's activities fall under the White Category of industries. In this regard, the Company has also obtained a certificate from Chartered Engineer Mr. Sanjeev Kumar Gupta, dated March 05, 2026 confirming that the nature of activities falls under the White Category. Accordingly, industries categorized under the White Category are exempt from obtaining Consent to Establish (CTE) and Consent to Operate (CTO). Therefore, CTE/CTO is not applicable to the Company's existing operations as well as the proposed expansion.

APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR WHOLLY OWNED SUBSIDIARY

Note: - It is clarified that the subsidiary is not engaged in any manufacturing activities and does not operate any premises that qualify as a factory under the provisions of the Factories Act, 1948. Accordingly, the requirement to obtain Factory Registration/License, CTE and CTO are not applicable to the subsidiary.

OTHER REGULATORY AND STATUTORY DISCLOSURES

ELIGIBILITY FOR THIS ISSUE

In accordance with Regulation 229 (6) An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for atleast two out of the three previous financial years.

Our Company has operating profits in last three financial years as described below:

Particulars	(Amt. in lakhs)		
	FY 2024-25	FY 2023-24	FY 2022-23
EBIDT	510.53	282.48	85.36

BSE ELIGIBILITY NORMS

Other Requirements

There are 2 IPO Draft Offer Documents of Novus Capital Advisors Private Limited (Formerly Known as Fast Track Finsec Private Limited), which has been returned by BSE in the past 6 months. Details of the returned IPOs are as follows

Sr. no.	Name of Entity	Date of Return
1.	Twinkle Papers Limited	August 18, 2025
2.	Kanone Technologies Limited	December 01, 2025

SECTION VIII- ISSUE INFORMATION

TERMS OF THE ISSUE

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of our company is more than Rs. 10 crores and the capitalization of our equity is more than Rs. 25 crores and our company have been listed on SME Platform for at least two years, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Provided that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited as per the criteria specified hereunder:

Sr. no.	Details	Unified Eligibility Criteria
1.	Paid up capital	At least Rs. 10 cr.
2.	Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 cr. Direct listing: Rs. 1000 cr. Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period
3.	Market Liquidity	<ul style="list-style-type: none"> • At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period

		<ul style="list-style-type: none"> Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4.	Operating Profit (EBIDTA)	Average of Rs. 15 cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	Rs. 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
8.	Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
9.	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for atleast 3 years
13.	Public Shareholder	Min. 1000 as per latest shareholding pattern
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME.

		3. Not under any surveillance measures/actions i.e “ESM”; “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to- T category or date of graded surveillance action /measure.
15.	Score ID	No pending investor complaints on SCORES
16.	Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity
17.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application

SECTION X- OTHER INFORMATION

MATERIAL DOCUMENTS FOR THE ISSUE

19. Copy of Valuation Reports dated July 30, 2024 and March 15, 2025 respectively for Issuance of Equity Share i.e. (Right Issue & Private Placement) and Swapping of Shares.
20. Copy of Valuation Report of Golden Mace Private Limited dated February 15, 2025 for Swapping of Shares
21. The Certificate of confirmation of Related Party Transaction from Peer Review Auditor, M/s NYS & Company, Chartered Accountants dated September 25, 2025
22. Copy of Non-Objection Certificate from Golden Mace private limited for use of Trademark dated December 14, 2023
23. Copy of Memorandum of Understanding with Sahaprut Corporation dated November 01, 2022.
24. Copy of Share Swap Agreement Autofurnish Limited, Golden Mace Private Limited, Puneet Arora and Ruppal Wadhwa dated March 15, 2025.
25. Copy of Business Transfer Agreement entered between Autofurnish Trading Private Limited and Scale Luxura India Private Limited and Promoters dated November 16, 2021.
26. Copy of Settlement Agreement entered between Upscalio India Private Limited, Scale Luxura India Private Limited Autofurnish Trading Private Limited and its Promoters dated June 01, 2023.
27. Copy of termination letter with Sahaprut Corporation dated March 02, 2024.
28. Copy of Working Capital Certificate dated March 02, 2026