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ELEGANZ

ELEGANZ INTERIORS LIMITED

Our Company was incorporated as "Eleganz Interiors Private Limited" as a Private Limited company in Mumbai under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 18, 1996, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on September 11, 2023, and the name of our Company was changed to "Eleganz Interiors Limited". A fresh certificate of Incorporation consequent upon conversion from a Private Limited company to Public Limited company dated November 17, 2023, was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74140MH1996PLC098965. For change in registered office and other details please, see "History and Certain Corporate Matters" on page 179 of the Red Herring Prospectus...

Registered Office: Gaia Nos. 1-7, Ground Floor, Sarita 'B', Prabhat Industrial Estate, W. E. Highway, Dahisar (E), Mumbai, Maharashtra, India, 400068. Telephone: +91- 22- 28960081. Contact Person: Rahul Suryanarayan Sharma, Company Secretary and Compliance Officer; E-mail: cs@eleganz.co.in; Website: www.eleganz.co.in; Corporate Identity Number: U74140MH1996PLC098965

PROMOTERS OF OUR COMPANY : SAMEER AKSHAY PAKVASA

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 60,05,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF ELEGANZ INTERIORS LIMITED ("EIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [-] LAKHS ("THE ISSUE"), OF WHICH 3,01,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹[-] 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 57,04,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [-] % AND [-] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

For further details, please refer chapter titled "Term of the Issue" beginning on Page 299 of the Red Herring Prospectus

QIB Portion: Not More than 50% of the Net Issue
Retail Individual Bidders Portion: Not Less than 35% of the Net Issue
Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue
Market Maker Portion: 3,01,000 Equity Shares or 5.01% of the Issue

PRICE BAND: ₹ 123 TO ₹ 130 PER EQUITY SHARE OF FACE VALUE ₹10/- EACH
THE FLOOR PRICE IS 12.3 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 13 TIMES OF THE FACE VALUE.
BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS

- (i)

The number of orders we have received in the past, our current Order Book and our growth rate may not be indicative of the number of orders we will receive in the future. Any delays in execution of our orders expose us to time and cost overruns and variability in revenue, materiality and adversely impacting our revenue from operations, cash flows, financial condition and cash flows
- (ii)

We derive a significant portion of our revenues from repeat clients. Any loss of, or a significant reduction in the number of repeat clients could adversely affect our business, results of operations, financial conditions and cash flows.
- (iii)

We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects.
- (iv)

We are significantly dependent on both skilled and unskilled labour for the execution of our projects and for our Manufacturing Facility. Any disruption to the supply of such labour, or our inability to control the composition and cost of our contract labor could adversely affect our business, results of operations, financial condition and cash flows.
- (v)

We depend on skilled talent across various functions to successfully execute projects and meet client standards. Any inability to retain or attract such qualified personnel could negatively affect our business operations.
- (vi)

We outsource certain operations of our business, such as transport, logistics and certain manufacturing activities, to third parties. Any failure by such third parties to deliver their services could have an adverse impact on our business, results of operations, financial condition and cash flows.
- (vii)

Our business and profitability are dependent upon the availability and the cost of our fit-out materials used in the projects and raw materials consumed in manufacturing process. Any disruption to the timely and adequate supply of such materials, or volatility in the prices of such materials may adversely impact on our business, results of operations, financial condition and cash flows.
- (viii)

Some of our historical corporate records are not traceable.
- (ix)

We depend on third party suppliers for a steady supply of both, finished products for installation at project site and raw materials for manufacturing furniture items. We do not have continuing or exclusive arrangements with any of our suppliers. Loss of suppliers or any failure by our suppliers to make timely delivery of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows.
- (x)

While we have a diversified geographical presence, our projects have historically been concentrated in the state of Maharashtra and any changes affecting the policies, laws and regulations or the political and economic environment in the region may adversely impact our business, financial condition and results of operations.

(i)

The Price/ Earnings ratio based on basic EPS for Fiscal 2024 for the company at the Cap price is 16.35

(ii)

Weighted Average Return on Networth for the September 30, 2024 is 15.60% (not annualised) and Fiscal 2024, 2023 and 2022 is 26.86%

(iii)

Weighted Average cost of acquisition, Floor and Cap Price
- | Period | Weighted Average Cost Acquisition (in ₹) | Cap Price is 'X' times the Weighted Average Cost of Acquisition* | Range of acquisition price: Lowest Price –Highest Price (in ₹) |
|----------------------|--|--|--|
| Last One year | 81.00 | 1.60 | 81.00-81.00 |
| Last Eighteen Months | 81.00 | 1.60 | 81.00-81.00 |
| Last Three Years | 6.61 | 19.67 | 0.63-81.00 |
- *As certified by M/s Jayesh Sanghrajika & Co LLP, Chartered Accountants, by way of their certificate dated January 30, 2025
- BASIS FOR ISSUE PRICE
- The Price Band and Issue Price will be determined by our Company in consultation with the Book running Lead Manager on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [-] times the Floor Price and [-] times the Cap Price, and Floor Price is 12.3 times the face value and the Cap Price is 13.0 times the face value. Investors should read the following basis with the sections titled "Risk Factors", "Financial Information" and the chapter titled "Our Business" on page 29, 210 and 142 respectively, of the Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.
- Qualitative Factors
- Some of the qualitative factors and our strengths which form the basis for the Issue Price are:
1.

Proven track record of diversified service offerings encompassing a wide range of industries;

2.

Long term relationship with customers;

3.

Experienced and qualified designing, engineering and execution team;

4.

Professional and experienced management team;

5.

Diverse domain expertise with effective project integration capabilities;

6.

Strong footprint at key economic hubs in India;

7.

Strong and diversified Order Book;
- For more details on qualitative factors, refer to chapter "Our Business" on page 142 of the Red Herring Prospectus.
- Quantitative Factors
- The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "Restated Financial Information" on page 210 of the Red Herring Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:
1. Basic and Diluted Earnings per Equity Share ("EPS"):
- | Financial period | Basic and Diluted EPS (in ₹) | Weight |
|--|------------------------------|--------|
| Fiscal 2024 | 7.95 | 3 |
| Fiscal 2023 | 6.71 | 2 |
| Fiscal 2022 | 3.32 | 1 |
| Weighted Average | 6.76 | - |
| Six month period ended September 30, 2024* | 5.89 | - |
- * Not Annualised
- Notes:
- (1)

Earnings per Share are in accordance with Accounting Standard 20 - Earnings per Share, as amended

(2)

Basic Earnings per Equity Share (₹) = Profit for the year, as restated, divided by Weighted average number of equity shares outstanding during the period/year

(3)

Diluted Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of diluted equity shares outstanding during the period/year

(4)

Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

(5)

The figures disclosed above are based on the Restated Financial Statements.

2.

Price Earning (P/E) Ratio in relation to Price Band of ₹ 123 to ₹ 130 per Equity Share:
- | Particulars | P/E at the Floor Price (number of times) | P/E at the Cap Price (number of times) |
|--------------------------------------|--|--|
| Based on basic EPS for Fiscal 2024 | 15.47 | 16.35 |
| Based on diluted EPS for Fiscal 2024 | 15.47 | 16.35 |
3. Industry Peer Group P/E Ratio
- There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company.
- Accordingly, it is not possible to provide an industry comparison in relation to our Company.
4. Return on Net Worth ("RoNW"): As per the Restated Financial Statements:
- | Financial period | RoNW (%) | Weight |
|--|----------|--------|
| Fiscal 2024 | 26.96% | 3 |
| Fiscal 2023 | 30.32% | 2 |
| Fiscal 2022 | 19.64% | 1 |
| Weighted Average | 26.86% | - |
| for the six month period ended September 30, 2024* | 15.60% | - |
- * Not Annualised
- Notes:
- (1)

Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2)

Return on Net Worth (%) = Restated profit for the year divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2. Net Worth of FY 2021 is taken from audited financial statements Net worth = Equity Share capital plus Reserves and Surplus

(3)

Net worth = Equity Share capital plus Reserves and Surplus

5.

Net Asset Value per Equity Share:
- | Net Asset Value per Equity Share | NAV per Equity Share (₹) |
|----------------------------------|--------------------------|
| As at March 31, 2024 | 33.44 |
| As at September 30, 2024 | 42.73 |
| After the Issue | |
| -At Floor Price | 65.92 |
| -At Cap Price | 65.92 |
| Issue Price | [-]* |
- *To be included upon determination of issue price
- Notes:
- (1)

Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of the period/year as per Restated Financial Statements.

(2)

The 'Net worth' defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
6. Comparison of accounting ratios with Industry Peers
- There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.
7. Key Financial and Operational Performance Indicators
- The table below sets forth the details of the key financial and operational performance indicators ("KPIs") that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.
- The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 29, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by M/s. Jayesh Sanghrajika & Co. LLP, Chartered Accountants bearing firm registration number 104184WW/100075, pursuant to certificate dated January 29, 2025, which has been included as part of the "Material Contracts and Documents for Inspection" on page 368 of the Red Herring Prospectus.
- Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018.
- For details of our key operating, financial and other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "Our Business" on page 142 of the RHP and "Management's Discussion and Analysis of Financial Condition and Result of Operations" on page 257 of the RHP.
- Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:
- (₹ in lakhs except percentages and ratios)
- | Sr No | Particulars | Period ended September 30, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|-------|--|---------------------------------|-------------|-------------|-------------|
| 1 | Revenue from Operations (₹ in lakhs) | 19,209.63 | 22129.19 | 19025.86 | 15383.03 |
| 2 | Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs) (a) | 1,569.54 | 1,981.10 | 1,334.38 | 679.33 |
| 3 | EBITDA Margins (%) (b) | 8.17% | 8.95% | 7.01% | 4.42% |
| 4 | Profit after Tax (PAT) (₹ in lakhs) | 953.47 | 1,220.58 | 1,031.13 | 509.38 |
| 5 | PAT Margins (%) (c) | 4.96% | 5.52% | 5.42% | 3.31% |
| 6 | Cash Profit after Tax (₹ in lakhs) (d) | 1,069.37 | 1423.93 | 1191.24 | 634.48 |
| 7 | Current Ratio (e) | 1.36 | 1.37 | 1.45 | 1.27 |
| 8 | Debt-Equity Ratio (f) | 0.45 | 0.83 | 0.72 | 0.78 |
| 9 | Return on Equity (%) (g) | 15.60% ^a | 26.96% | 30.32% | 19.64% |
| 10 | Return on Capital Employed (%) (h) | 15.09% ^a | 24.23% | 21.46% | 15.34 % |
- ^aNot Annualised
- Notes:
1.

EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.

2.

EBITDA Margins is calculated as EBITDA divided by Revenue from Operations.

3.

PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Revenue from Operations.

4.

Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and amortisation and Impairment as per Restated Financial Statements.

5.

Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.

6.

Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).

7.

Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. Adjusted net worth of FY 2021 is taken from audited consolidated financial statements.

8.

Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth, Long-Term Borrowings and short-term borrowings. Capital Employed of FY 2021 is taken from audited consolidated financial statements.
8. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company
- The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated January 29, 2025.
- The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:
- | Sr. No. | KPIs | Explanation |
|---------|---|--|
| 1. | Revenue from Operations | Revenue from operation provided information regarding growth of our business operations over the period |
| 2. | Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) | EBITDA provides information regarding operational profitability and the financial performance of the business. |
| 3. | EBITDA Margins (%) | EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business. |
| 4. | Profit after Tax (PAT) | PAT provides information regarding the overall Profitability of our business. |
| 5. | PAT Margins (%) | PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business. |
| 6. | Cash Profit after Tax | Cash Profit after Tax is an indicator which denotes profit generated from our business operations during the period before adjusting the non-cash items |
| 7. | Current Ratio | Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year. |
| 8. | Debt-Equity Ratio | Debt Equity Ratio is an indicator of overall leverage of our company |
| 9. | Return on Equity (%) | RoE provides how efficiently the Company generates profits from average shareholders' funds. |
| 10. | Return on Capital Employed (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in our business. |
9. Comparison of KPIs with listed industry peers
- There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.
10. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business
- Our Company has not made any additions or dispositions to its business during the Fiscals 2024, 2023 and 2022. For further details see "History and Certain Corporate Matters" on page 179 of the Red Herring Prospectus.
11. Weighted Average Cost of Acquisition, Floor Price and Cap Price
- a.

Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")
- The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:
- Continued on next page...
- FORTUNA + SHARK
- Ahmedabad
- financialexp.epapr.in

...continued from previous page.

Date of allotment	No. of shares transacted*	Face Value (in ₹)	Issue price per share	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
14-May-24	8,79,133	10	81	Private Placement	Cash	712.1
11-Jun-24	3,08,950	10	81	Private Placement	Cash	250.25
15-Jul-24	46,543	10	81	Private Placement	Cash	37.7
Total						1,000.05
Weighted Average Cost of Acquisition [Total Consideration/ Total Number of Shares Transacted]						81.00

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of the RHP.

- b. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction/s) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

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

- c. Price per share based on the last five primary or secondary transactions

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.

- d. Weighted average cost of acquisition, Floor Price and Cap Price:

Type of transaction	WACA (in ₹)	Floor Price (₹ 123)*	Cap Price (₹ 130)*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	81.00	1.52	1.60
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.

Note: Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Promoters or shareholder(s) having the right to nominate directors on the Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:

Last 5 primary transactions	N.A.	N.A.	N.A.
Last 5 secondary transactions	N.A.	N.A.	N.A.

* To be updated at Prospectus stage after finalization of price band.

12. Justification for Basis of Issue price

The following provides an explanation for the Issue Price/Cap Price being 1.52 /1.60 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoters Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the quarter ended September 30, 2024 and Fiscal 2024, 2023 and 2022.

- We are engaged in the business of providing interior fit-out solutions, dedicated towards crafting corporate & commercial spaces which includes corporate offices, research & development facilities, laboratories, airport lounge, flexible workspace and commercial retail spaces, amongst others.
- We have a team of, in-house as well as on retainer basis, experienced and qualified engineers, architects, designers and project management professionals, to undertake critical aspects of our projects such as designing, shop drawings of the projects, resource planning & procurement of materials, project execution, final walkthrough & handing over the projects and providing post project support.
- In the last 3 financial years and six months period ending September 30, 2024, we have successfully over 200 projects aggregating to more than 45 lakhs Sq Ft area of development.
- As on December 31, 2024, we are executing 47 ongoing projects, which include 8 projects under D&B and 39 projects under GC services, having total project value of ₹ 70,589.66 lakhs and unexecuted order value of ₹ 43,486.33 lakhs.
- Our historical performance showcase a track record of successfully delivering interior solutions to a wide range of industries, such as information technology, manufacturing, banking, financial services, insurance services, pharmaceutical and healthcare, FMCG, oil and gas, educational institutes, real estate & infrastructure development and renewable energy.
- We are a founding member of the IGBC (Indian Green Building Council), which is actively involved in promoting the green building concept in India and have obtained platinum and gold "LEED" certifications for some of the projects developed for our clients.
- We are an ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified organization for quality management system.
- We have diverse capabilities to offer customised solutions to meet the specific requirements and address client specific challenges varying from one industry to another.
- Our manufacturing facility located at Vasai, Maharashtra, spread across 27,190 Sq Ft. of area, provides a controlled and optimized production environment. Our manufacturing facility is well equipped with major machineries and equipment owned includes paint booth machine, sanding machine, C-Express 920 classic CNC processing centers, CNC beam saw, automatic PVC edge binding machine, CNC processing machine, panel saw/cutter machine, multi boring machine, manual edge banding machine and hot press machine, amongst others.

The Price Band of ₹ 123 – ₹ 130 has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Restated Financial Information" on pages 29, 142, and 210 respectively of the Red Herring Prospectus, for a more informed decision.

ASBA*

Simple, Safe,
Smart way of Application –
Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to Issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI – Now available in ASBA for Retail Individual Investors (RII)**
Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.
Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 313 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchange and in the General Information Document.

*ASBA forms can be downloaded from the website of National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number – 1800 1201 740 and mail id – ipo.upi@ncpi.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Issue related grievances investors may contact: Vivro Financial Services Private Limited – Mr. Aradhya Rajyaguru/ Ms. Kruti Saraiya (+91-22 6666 8040).

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND ALL THE POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED ACCOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILISE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIs), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE CHAPTER TITLED "ISSUE PROCEDURE" ON PAGE 313 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/ REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON MANDATORY BASIS).

BID/ ISSUE PROGRAMME			
Anchor Bidding Date*	THURSDAY, FEBRUARY 06, 2025	Initiation of Unblocking of Funds/ refunds	ON OR ABOUT THURSDAY, FEBRUARY 13, 2025
Bid/Issue Opens On	FRIDAY, FEBRUARY 07, 2025	Credit of Equity shares to demat accounts of Allottees	ON OR ABOUT THURSDAY, FEBRUARY 13, 2025
Bid/Issue Closes On**	TUESDAY, FEBRUARY 11, 2025	Commencement of trading of the Equity Shares on NSE	ON OR ABOUT FRIDAY, FEBRUARY 14, 2025
Finalisation of basis of allotment with the Designated Stock Exchange/ Allotment of Securities	ON OR ABOUT WEDNESDAY, FEBRUARY 12, 2025		

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.

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

TIMELINES FOR SUBMISSION OF APPLICATION

Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - up to 5.00 p.m. IST

Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) - up to 4.00 p.m. IST

Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) - up to 3.00 p.m. IST

Submission of Physical Applications (Bank ASBA) up to 1.00 p.m. IST

Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors - up to 12.00 pm on T days and Syndicate members shall transfer such application to banks before 1.00 p.m. IST.

UPI Mandate acceptance time: T day – 5 pm

Offer Closure:

T Day – 4 pm for QIB and NIL categories

T Day – 5 pm for Retail and other reserved categories, if any

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Days, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 313 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic details may be used, among other things, for or unblocking of ASBA account or for other correspondence(s) related to an Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participants to ensure accuracy of records. Any delay resulting from failure to update the Demographic details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of Association of the Company as regards to its objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 179 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 368 of the Red Herring Prospectus.

Liability of members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:

Authorized Share Capital of ₹25,00,00,000 (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹10/- each. Issued, Subscribed & Paid-up Share Capital prior to the Issue: ₹16,59,46,260 divided into 1,65,94,626 Equity Shares of ₹10/- each. Proposed Post Issue Paid-up Share Capital: ₹22,59,96,260 divided into 2,25,99,626 Equity Shares of ₹10/- each. For details of the Capital Structure, please refer "Capital Structure" on page 87 of the Red Herring Prospectus.

NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at time of signing of the Memorandum of Association of our Company: Akshay B Pakvasa – 10 Equity Shares and Sonal Pakvasa – 10 Equity Shares.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our Company has received "in-principle" approval letter dated January 27, 2025 from National Stock Exchange of India Limited ("NSE") for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, the Red Herring Prospectus will be filed with SEBI in terms of the Regulation 246 (5) of the SEBI ICDR Regulations, and the SEBI shall not offer any observation on Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page no. 291 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE: "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the Issue Document for the full text of the Disclaimer Clause of NSE" on page no. 294 of the Red Herring Prospectus.

GENERAL RISK: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 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 contents of the Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" on page 29 of the Red Herring Prospectus.

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED JANUARY 30, 2025: NOTICE TO THE INVESTORS ("THE CORRIGENDUM")

Due to a typographical error, the Issue, less the Market Maker Reservation Portion, i.e., the Net Issue to the Public, was incorrectly specified as 57,00,000 Equity Shares in the Red Herring Prospectus. The correct number of Equity Shares is 57,04,000 Equity Shares. This correction is to be read on the the cover page, as well as pages 21, 67, and 308 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Vivro Financial Services Private Limited 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India. Telephone: +91-22 6666 8040 Email: investors@vivro.net Investor grievance email: investors@vivro.net Contact Person: Kruti Saraiya / Aradhya Rajyaguru Website: www.vivro.net SEBI registration number: INM000010122 CIN: U67120GJ1996PTC029182	 BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai –400 093, Maharashtra, India. Telephone: +91 22 6263 8200 Email: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com Contact Person: Ganesh Shinde Website: www.bigshareonline.com SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534	 Eleganz Interiors Limited Gala Nos. 1-7, Ground Floor, Sarita 'B', Prabhat Industrial Estate, W. E. Highway, Dahisar (E), Mumbai, Maharashtra, India, 400068. Telephone: +91- 22- 28960081; Email: cs@eleganz.co.in Telephone No: +91- 22- 28960081 Website: www.eleganz.co.in Company Secretary and Compliance Officer: Rahul Suryanarayan Sharma Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application Forms can be obtained from the Registered Office of Company, Eleganz Interiors Limited, Telephone: +91-22-28960081; Registered Office of Book Running Lead Manager, Vivro Financial Services Private Limited, Telephone: +91 22 6666 8040; Syndicate Member, Vivro Financial Services Private Limited, Telephone: +91 22 6666 8040; and the selected location of sub syndicate members, Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange at www.nseindia.com, the website of Book Running Lead Manager at www.vivro.net and the website of the Issuer Company at www.eleganz.co.in.

ESCROW COLLECTION BANK/REFUND BANK/BANKER TO THE ISSUE & SPONSOR BANK: HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated January 29, 2025.

Date: January 30, 2025
Place: Mumbai

Disclaimer: Eleganz Interiors Limited has filed a Red Herring Prospectus dated January 29, 2025 with the ROC. The Red Herring Prospectus shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Vivro Financial Services Private Limited at www.vivro.net, the website of the NSE at www.nseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 29 of the Red Herring Prospectus. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) under Section 4(a) of the Securities Act and (ii) outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offer and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For Eleganz Interiors Limited
Sd/-
Sameer Akshay Pakvasa
Chairman and Managing Director
DIN: 01217325