



UNISTONE

Unistone Capital Private Limited

IPO Presentation

July 2024

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PART A – IPO ELIGIBILITY, TIMELINE & OVERVIEW

Benefits of going public through Initial Public Offering (IPO)

Fund Raising	Listing provides an opportunity to the corporates / entrepreneurs to raise capital to fund new projects/undertake expansions/diversifications and for acquisitions. Most businesses will struggle to raise money from venture capitalists, private equity and other large investors. Because Investors may not be willing to give reasonable valuation. In such situations, it is prudent to pursue equity support from the public, who might place a higher valuation on the company.
Exit route to investors	Listing provides an exit route to private equity investors as well as liquidity to the ESOP-holding employees. It may also help Entrepreneurs liquidate a portion of their holdings by listing their business.
Improves Brand image	When a company gets publicly traded, the Brand image of the company improves as well. It encourages 2 nd generation to enter the family business. It also helps companies to attract bigger businesses.
M&A	Mergers and acquisitions are much easier to do when the business gets publicly traded. Processes become more straightforward, and assessments become more market-driven. As a result, assessment is no longer a major concern
Collateral Value of Securities	Listed securities are acceptable to lenders as collateral for credit facilities. A listed company can also borrow from financial institutions easily as it is rated favorably by lenders of capital; the company can also raise additional funds from the public through the new issue market with a greater degree of assurance.
Fair Price for the Securities	The prices are publicly arrived at on the basis of demand and supply; the stock exchange quotations are generally reflective of the real value of the security. Thus listing helps generate an independent valuation of the company by the market.
Benefits to the Public	The data daily culled out by the stock exchange in the form of price quotations and others; provide valuable information to the public which can be used for project and research studies. The stock exchange prices can be an index of the state of the economy. Financial institutions, NRI, individual investor's etc. can take wise decisions before making investments.

Eligibility Criteria for IPO Mainboard

Eligibility criteria as set forth by SEBI ICDR Regulations

<p>Under Reg 6(1) of ICDR Regulations: Net tangible assets, profitability and net worth track record</p>	<p>a) Net tangible assets of at least Rs. 3 Cr* in preceding 3 full years; not more than 50% held in monetary assets (N.A. if entire IPO through OFS)</p> <p>b) Minimum average operating profit of Rs. 15 Cr*, during preceding 3 full years; with operating profit in each of the 3 years.</p> <p>c) Net worth of at least Rs. 1 Cr* in each of the preceding 3 full years</p> <p>d) If the company has changed its name within last one year, at least 50% of the revenue* for the preceding 1 full year has been earned from the activity indicated by the new name.</p> <p><i>*calculated on a restated & consolidated basis</i></p>	<p>Investor Allocation</p> <p>Allocation in the net offer category for Book Built IPO shall be as follows:</p> <p>(a) retail individual investors > 35%</p> <p>(b) non-institutional investors > 15%</p> <p>(c) qualified institutional buyers < 50%; (of which 5% to mutual funds)</p>
<p>Under Reg 6(1) of ICDR Regulations: Net tangible assets, profitability and net worth track record</p>	<p>a) The Issue to be made through book-building process and Issuer should undertake to allot, at least 75% of the net offer to public to Qualified Institutional Buyers (QIBs)</p> <p>b) Refund full subscription monies if it fails to make the allotment to</p>	<p>Investor Allocation</p> <p>Allocation in the net offer category Book Built IPO shall be as follows:</p> <p>(a) retail individual investors < 10%</p> <p>(b) non-institutional investors < 15%</p> <p>(c) qualified institutional buyers > 75%; (of which 5% to mutual funds)</p>

- Reg 32(3)-Book building process: allocation upto 60% of the portion available for allocation to QIBs to anchor investors.
- Reg 32 (3A)- allocation in the NII
 - 1/3 of NII shall be reserved for applicants with application size of <2 lakhs and upto 10 Lakhs
 - 2/3 of NII shall be reserved for applicants with application size of <10 Lakhs

Eligibility Criteria for IPO Mainboard – Other Pre-requisites

- Prospective Allottees should not to be less than 1,000
- The issuer may obtain grading for its initial public offer from one or more credit rating agencies registered with the Board.
- No outstanding convertible securities or other right which would entitle the existing promoters or shareholders any option to receive equity shares after the public offer

Shall not apply to:

- a) outstanding options granted to employees, (currently an employee/ not), pursuant to an ESOS in compliance with the Companies Act, 2013, the relevant Guidance Note/ AS, if any, issued by the ICAI or pursuant to the Companies Act, 2013;
- b) fully paid-up outstanding convertible securities which are required to be converted on or before filing date of the RHP (book-built issues)/ Prospectus (fixed price issues), as the case may be.

- Has made an application to one or more stock exchanges to seek an in-principle approval for listing and has chosen one of them as the designated stock exchange
- Has entered into an agreement with a depository for dematerialisation of the specified securities and all its specified securities held by the promoters are in dematerialised form prior to filing of the offer document;

All existing partly paid up shares to be made fully paid or forfeited in the manner specified, before the public offer

- The company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or
- The net worth of the company has not been wiped out by the accumulated losses resulting in a negative net worth
- The company has not received any winding up petition admitted by a court.

Eligibility Criteria for IPO under SME Platform

NSE EMERGE	BSE SME
Post-Issue Paid-Up Capital	
Maximum – Rs. 25 Cr	Maximum – Rs. 25 Cr
Net worth	
Should be positive .	Atleast Rs. 1 crore for 2 preceding full financial years . <i>Note: Cases in which a company is formed pursuant to conversion of registered Proprietorship /partnership/LLP then partnership firm/LLP needs to have Net Worth of Rs. 1 crores for preceding 2 (full) financial years</i>
Net Tangible Asset	
NA	Rs. 3 crores in last preceding (full) financial year.
Track Record	
<p>Track record of atleast three years of either:</p> <ul style="list-style-type: none"> ▪ The applicant seeking listing; or ▪ the promoters*/promoting company, incorporated in or outside India; or ▪ Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. <p><i>* Promoters mean one or more persons with <u>minimum 3 years of experience</u> in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally</i></p>	<p>The track record of applicant company seeking listing should be atleast 3 years. Where the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be atleast 3 years. <i>Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.</i></p> <p><u>Or</u></p> <p>Where the applicant company does not have a track record of 3 years, then the Project for which IPO is being proposed should be appraised and funded by NABARD, SIDBI, Banks (other than co-operative banks), Financial Institutions. <i>Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.</i></p>

Eligibility Criteria for IPO under SME Platform

NSE EMERGE	BSE SME
Operating Profit	
<ul style="list-style-type: none"> The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application. 	<ul style="list-style-type: none"> The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. <i>Provided the company should have operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.</i> For companies seeking listing where the project has been appraised and funded by NABARD, SIDBI, Banks (other than co-operative banks), Financial Institutions, it shall have positive operating profit (earnings before interest, depreciation and tax) from operations in one full preceding financial year.
Listing Conditions	
<ul style="list-style-type: none"> The application of the applicant company should not have been rejected by the Exchange in last 6 complete months. The applicant company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies The company has not received any winding up petition admitted by a NCLT / Court. 	

Eligibility Criteria for IPO under SME Platform

NSE EMERGE – Additional Conditions

The following matters should be disclosed in the offer document:

- Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
- Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
- The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation.
- In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences.

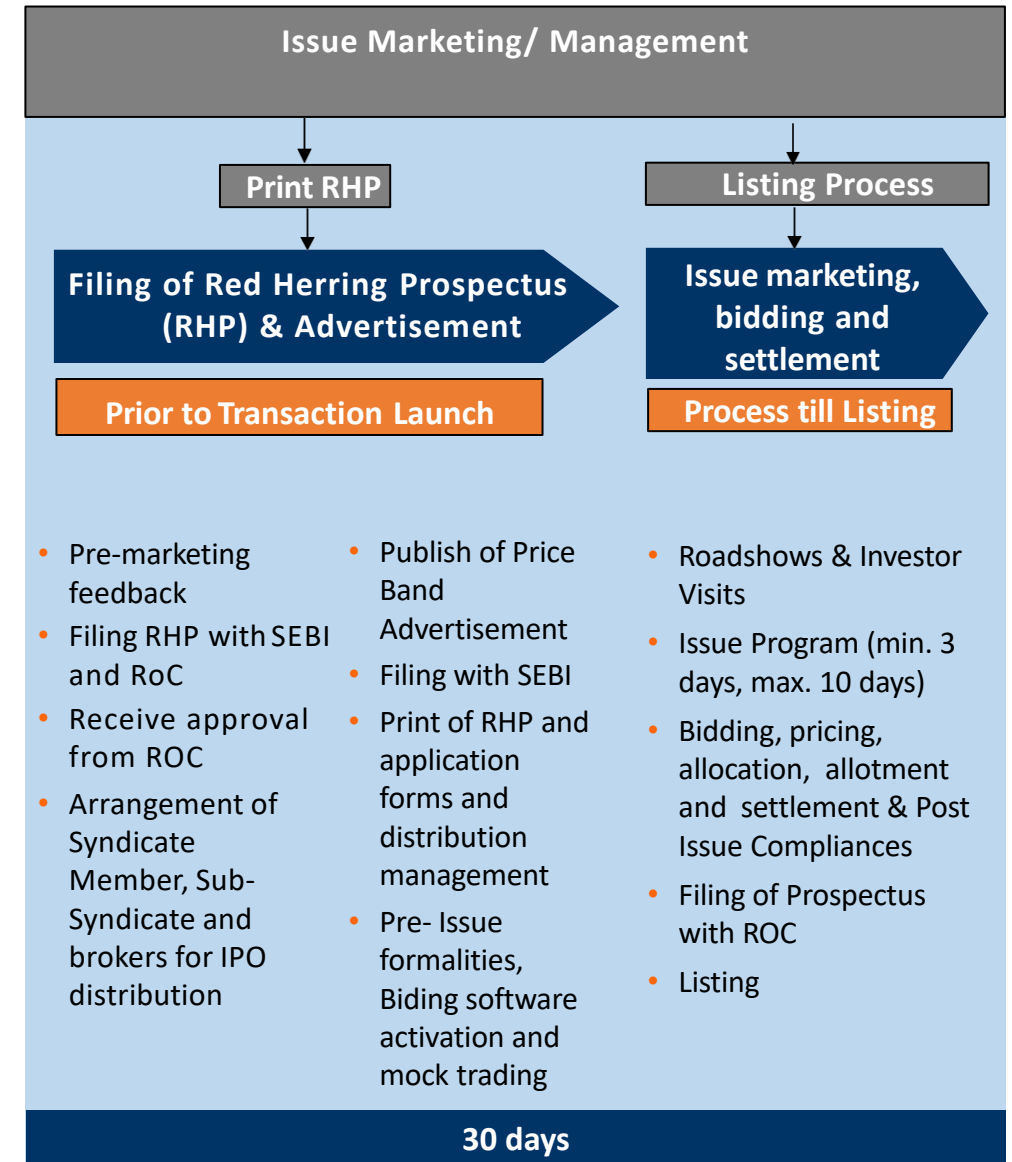
BSE SME – Additional Conditions

- In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.
The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.
- Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.
- No pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
- There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

Mainboard v/s SME IPO

Basis of Difference	Main Board IPO	SME IPO
Post-issue paid up capital	Minimum post issue paid up capital of Rs 10 crore	Minimum post issue capital of Rs 1 crore and maximum Rs 25 crore
Minimum Allottees in IPO	Minimum number of allottees should be 1,000	Minimum number of allottees should be 50
IPO Underwriting	Non-Mandatory (Under 50% compulsory subscription to QIB's)	Mandatory (100% underwritten with Merchant Banker underwriting 15%)
Track Record	Stringent norms	Relaxed norms
Offer Document Vetting	By SEBI & Stock Exchange	By Stock Exchange
IPO Application Size	Rs 10,000 - Rs 15,000	Rs 1,00,000

Indicative IPO Timeline



Major Chapters in Offer Document

- **Risk Factors** – Internal and External Risk Factors relating to the business of the Company
- **Introduction** – Key Highlights of Industry, Business, Financials, Issue, Deal Team & Capital Structure
- **Objects of the Issue** – All Objects of the Issue and Means of Financing
- **Basis for Issue Price** - Qualitative Factors, Quantitative Factors – EPS, PE, RONW, NAV, Peer Group
- **Statement of Tax Benefits** – Benefits to the Company, Resident / Non Resident Shareholders, FII's
- **Industry Section** – Overview, Key Positives, Concerns
- **Business Section** – Overview, Business Segments, Strengths, Business Strategy
- **Key Regulations & Policies** – Applicable to the Company / Industry
- **History and Certain Corporate Matters** – Overview of History of the Company
- **Management** – Directors, Key Management Personnel
- **Promoters and Group Companies** – Details of Promoters & Promoter Group and list of Group Companies
- **Dividend Policy of the Company** – Past Dividend Payment History of the Company
- **Financial Information** – Audit Report & Financials of the Company
- **Management Discussion and Analysis of Financials** – Overview of past financials of the Company
- **Outstanding Litigations & Material Developments** – Material Litigations and current status of the litigations
- **Government and Other Approvals** – Approvals taken and applied for by the Company
- **Other Regulatory and Statutory Disclosures**
- **Issue Information** – Terms of the Issue
- **Issue Structure** – Issue Procedure
- **Main Provisions of Articles of Association**
- **Material Contracts & Documents for Inspection**
- **Declaration by Board of Directors**

Definition of Promoter

Promoter

- Persons in control of the Company
- Persons instrumental in the formulation of a plan pursuant to which shares are offered in IPO
- Any other persons named by the Company as promoters in offer document/ draft offer document/ annual return
- However, any director or officer, acting in his professional capacity is not deemed as promoter

Promoter Group

- For Individual Promoter:
 - Immediate relatives – spouse, parents, brother, sister, children of the person or spouse
 - Body corporate where promoter / immediate relative has 20% or more stake
 - Firm/HUF where promoter/ immediate relative is a member.
 - Body corporate where the corporate above has 20% or more stake.
 - HUF/firm where total stake of promoter & immediate relatives is 20% or more
- For Corporate Promoter:
 - Subsidiary and holding company.
 - Body corporate where promoter has 20% or more stake and which has 20% or more stake in the promoter.

Promoter's Contribution

- At least **20% of post-IPO capital** of the company to be held by the Promoters at the time of filing the DRHP with Stock Exchange/ SEBI, which is referred to as minimum promoters' contribution
- Securities ineligible for computation of promoters' contribution are those that are
 - Acquired during preceding 3 years
 - for consideration other than cash and revaluation of assets or capitalization of intangible assets
 - as a result of bonus issued out of revaluation reserves or reserves without accrual of cash resources or against shares which are ineligible for computation of promoter contribution
 - Acquired by the promoters at a price lower than the IPO price during the preceding 1 year from the date of filing the DRHP with Stock Exchange/ SEBI, unless the difference in price is brought in by the promoters
 - Pledged with creditors
- Shares acquired pursuant to a scheme of merger or amalgamation approved by a High Court shall be eligible for computation of promoter's contribution
- If the Promoter does not comply with the abovementioned norms at the time of filing the DRHP with Stock Exchange/ SEBI, appropriate disclosures should be made in the DRHP along with an undertaking that the promoter shall bring in the requisite minimum contribution at least one day prior to the issue opening date and pay the differential amount to the Company in case the IPO is made at a price higher than the price paid by the Promoter for the above mentioned minimum contribution

Lock-in of Equity Shares

Lock-in

- Entire Pre-IPO capital shall be locked in for 6 months from date of allotment in IPO (exempt for (a) Venture Capital Fund or AIF of category I or II or foreign venture capital which have held shares for a minimum of 1 year; (b) pre-IPO shares held by employees which were issued under ESOP or ESPS before the IPO). Transfer of locked-in shares among pre-IPO shareholders allowed, provided lock-in continues with transferee.
- **Promoters' Contribution Lock-in:**
- **Majority of the issue proceeds excluding OFS to be locked-in:**
 - Minimum Promoters contribution shall be locked-in for 18 months from the date of allotment in IPO
 - Excess promoter's holding locked-in for 6 months from the date of allotment in IPO

Pledge

- Pledged securities held by promoters shall not be eligible for computation of Promoters' contribution, unless:
If securities are locked-in as Promoters' contribution, the same may be pledged if the loan has been granted by such Scheduled Commercial Banks/ Public FIs for the purpose of financing one or more objects of the Issue.
- Remaining securities which are locked in for 1 year may be pledged only with Banks/ FIs as collateral provided the pledge is a term of sanction.

Capital Structure – Regulatory Requirement

- The net offer to public is required to be at least 25% of the post issue capital
- For better liquidity in market post listing, Issue price should be fixed below Rs. 500 so that large number of retail investors can participate in the IPO. SEBI (ICDR) Regulations provides that the face value of shares issued should be atleast Rs. 10 if we want the issue price per share to be lower than Rs. 500
- For changing the face value per share to Rs. 10, Company can opt for consolidation of all equity shares before filing the DRHP
- Bonus issue of shares if necessary should be planned in advance and completed before filing DRHP, to bring the issue price below Rs.500
- All existing partly paid-up equity shares and partly paid up convertible (including warrants) of the issuer shall be either fully paid up / converted or forfeited prior to filing the DRHP
- Prior to filing the RHP, all outstanding fully paid up convertible securities shall be converted and no person should have an option to receive equity shares after the IPO except for ESOPs

Issue Size – Flexibility

Fixing the number of shares rather than Issue amount

Company should finalize the issue size in term of number of shares (as 25% of total shares) instead of the issue amount so that the total promoter dilution is intact

Corporate Governance Requirements

Composition of Board of Directors

If the Chairman of the Board is

Executive director

Board should have at least 50% independent directors

Non - Executive director and also not a promoter or promoter group

*Board should have at least 1/3rd independent directors

**subject to not less than 50% of Board comprising of non executive directors*

Committees of Board

Audit Committee

- At least 3 members of which 2/3rd should be Independent Directors
- At least 1 Director should have financial and accounting expertise
- Committee Chairman to be an Independent Director

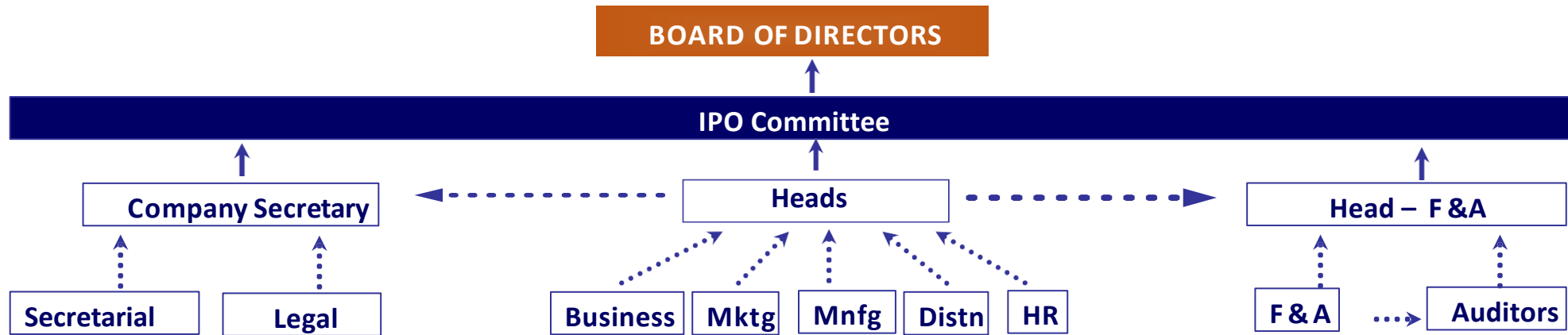
Stakeholders' Relationship Committee

- A board committee under the chairmanship of a non-executive director
- Redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

Nomination & Remuneration Committee

- At least 3 members all of which should be non- executive Directors & 50% should be Independent Directors
- Committee Chairman to be an independent Director

Structure of the Deal Team



- For listing the Company on Indian Stock Exchanges within a short duration, Company needs to appoint dedicated team members for the co-ordination of the IPO Process
- **Company Secretary & Compliance Officer:**
 - The Company Secretary is appointed as Compliance Officer for the IPO
 - Can be considered as one point contact for the BRLMs and Legal Counsels
- **Personnel from Finance & Accounting team** with active involvement from the **CFO** for financial data
- Formation of an **IPO Committee** is advisable with matters relating to:
 - Appointment of intermediaries
 - Finalizing the IPO marketing plans, Media & PR strategy and road show activities
 - Approval of offer documents, communication with stock exchanges, various expense items, etc.

Objects of the Issue - Disclosure Requirements

Based on the business plan, growth strategy and projected capital expenditure, the company needs to identify the objects for utilization of issue proceeds. The objects of the issue thus identified should be disclosed in detail in the DRHP. Disclosure requirements vary based on the type of object, as described below:

Implementation of Projects

- Schedule of Implementation of the project in tabular form with progress made so far
- Details of source of funds and deployment on the project
- Details from the project appraisal report, in case the project has been appraised
- If the entire cost of the project is not funded through the issue proceeds, the issuer needs to provide an undertaking confirming that firm arrangements of finance through verifiable means have been made towards 75% of the total fund requirement, excluding the amount funded from the issue and internal accruals

Investment in subsidiary or acquisition

- Details of the form of investment, (equity, debt etc.)
- If the form of investment has not been decided, a statement to that effect
- If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc.
- If the investment is in equity, whether any dividends are assured;
- The nature of benefit expected to accrue to the issuer as a result of the investment

Long Term Working Capital

- Basis of estimation of working capital requirement along with the relevant assumptions
- Reasons for raising additional working capital with relevant facts and figures
- Details of the existing and projected working capital requirement
- Total envisaged working capital requirement in a tabular form including margin money and the portion to be financed by any banks or otherwise
- Comparison between present and projected working capital

Grant of Loan

- Details of the loan agreements, including the rate of interest, whether secured or unsecured, duration, nature of security, terms of repayment, subordination etc.
- The nature of benefit expected to accrue to the issuer as a result of the investment.
- If such loan is to be granted to a subsidiary, group or associate company, details of the same need to be disclosed

Appointment of Key Intermediaries

International / Domestic Legal Counsels	<ul style="list-style-type: none">• Participation in due diligence & drafting of offer document including the non-business sections• Adviser on Indian / International legal / regulatory issues• Drafting of MoU, Escrow, Syndicate agreements• Issue international wrap of selling restrictions (For international Legal Counsels)• Issue legal opinions at various stages
Registrar	<ul style="list-style-type: none">• Co-ordination with the Issuer and Bankers regarding collections, reconciliation, refunds etc• Post issue co-ordination, collation and reconciliation of information• Assist in process for Listing and Trading• As BRLM we recommend to appoint Link Intime India Private Limited
Advertising / PR Agency	<ul style="list-style-type: none">• Assist the Company and BRLM on formulation and execution of the Media and PR Strategy• Organizing the Road Shows• Ensure adequate coverage of IPO & positive news flow
Bankers to the Issue	<ul style="list-style-type: none">• Collection of funds raised in the IPO• Issue provisional and final certificates to aid in the post issue process
Printer	<ul style="list-style-type: none">• Bulk printing of the Red Herring Prospectus and final Prospectus• Printing of share application forms• Ensure timely dispatch & distribution of stationery
Monitoring Agency	<ul style="list-style-type: none">• Credit rating agency registered with the Board can act as monitoring agency• Monitoring agency to submit its report to the Company on half yearly basis, till the funds have been fully utilized
Auditors	<ul style="list-style-type: none">• Auditing and Restating financials and preparing financial statements as per Ind AS for inclusion in the Offer Document• Verify/ audit various financial and other data used in the Offer document• Provide Comfort Letters to the underwriters



PART B – WHO WE ARE?



About Us

- Incorporated in 2019 and based out of Mumbai, **Unistone Capital Private Limited** is a SEBI Registered Merchant Banker and one of the fastest growing integrated full-service equity focused Investment Bank
- With impeccable track record of its founding team along with its employees in terms of deal execution, Unistone has required domain experience and expertise in and has successfully executed various equity capital market transactions in a record time
- At Unistone, we strive to create wealth for the Issuer, shareholders, investors and public at large and invest for the long term. We are well connected with institutional investors, HNIs, large family and proprietary funds
- Our in-depth knowledge, in house research and personalized services are the pillars of our organization, enabling us to persistently innovate and deliver unique solutions to meet diversified needs of our clients
- We strive to be play an important role to make India, one of the fastest growing economies in the World

Vision

To be recognized as a thoroughly modern, diversified organization that contributes to global economic productivity and is considered a best-in-class partner to do business with

UNISTONE

Mission

To promote the values of efficiency, transparency, corporate governance and ethical and compassionate behavior in daily operations and all our dealings with stakeholders



Fund Raising

- ❖ Pre-IPO
- ❖ IPO
- ❖ QIB
- ❖ Rights Issue
- ❖ Preferential Issue
- ❖ Private Equity
- ❖ Bulk / Block Deals

1



Advisory

- ❖ Valuation
- ❖ Merger & Acquisition
- ❖ Takeovers
- ❖ Buyback
- ❖ Delisting

2

Adding value at every step

Capital Support

We provide equity infusion at every stage i.e., Pre-IPO, IPO and subsequent fund raising through Rights / Preferential / QIP etc.

Long Term Horizon

We provide long term capital from 4 to 7 years so that the entire story can play out once invested

Strategic Value Addition

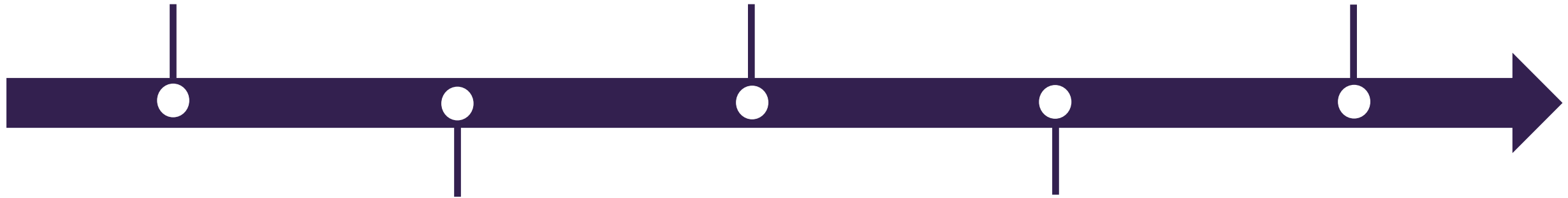
We actively support promoters and management on identifying potential targets for acquisition / JVs. We also provide support by roping in professional talent at CXO level for strengthening the management bandwidth

Strong after Market Support

Once the Company is public, we continue to provide end to end market support by engaging the company with fundamental investors and institutions

Sector Understanding

Our extensive understanding of the sector in which the Company operates along with access to domain experts enable us to provide key inputs as well as contribute towards eventual value creation for all stakeholders



Key Strengths

Identifying & nurturing high potential companies

Expertise in identifying and nurturing high potential companies across sectors

Market Intelligence

Rich experience of public markets as well as access to all key market participants enable us to be on top of what is happening in the market and what is likely to happen

Early stage investing

We believe in early-stage investing and help company getting ready for tapping the capital markets by leveraging our experience and providing strategic inputs

Owned capital

With our own balance sheet strength, we provide initial capital to the company resulting in quick transaction turnaround as well as providing comfort to the promoters

Leadership



Brijesh Parekh
Founder, Unistone Capital

- **Brijesh** is the founder of Unistone Capital and a veteran investment banker. He has more than two decades of experience in equity capital market, proprietary fund management, international derivatives markets and investment banking.
- During his stint, Brijesh has worked on various deals including Takeovers, Initial Public Offering (Mainboard and SME), Qualified Institutional Placement, M&A, Business Valuation Advisory Assignments, SEBI & Stock Exchange Compliances and International liaison with foreign banks and regulators across London, Singapore and Mauritius.
- At Unistone, his deep understanding of the capital market helps our clients in various fund-raising transactions and Pre-IPO placement through his access to proprietary funds, HNIs and Institutional Investors. His approach is to identify companies at initial level and nurturing to take at next level.
- Brijesh can be reached at **Brijesh@unistonecapital.com**



Jitendra Sanghavi
Director, Unistone Capital

- **Jitendra** is a Chartered Accountant by profession and a High Net worth Individual investor. He has over two decades of experience in Finance and Capital Markets and has a vast knowledge of various financial aspects and capital markets dealings. He is well connected with HNIs and Institutional Investors
- At Unistone, he is a key mentor and advisor, supporting us in building strong and valuable connections which aid in our fund-raising ventures and also handles administration, research and monitors taxation & compliances
- Jitendra can be reached at **Jitendra@unistonecapital.com**

Leadership



Abhishek Mishra
Director, Unistone Capital

- **Abhishek** holds a Master of Business Administration degree in Finance and boasts over 18 years of experience in the capital market. He commenced his career with esteemed broking houses before embarking on his entrepreneurial journey in 2009. Throughout his tenure, he has been instrumental in advancing the field of capital markets, offering invaluable counsel to numerous corporations on strategic and financial matters, particularly in fund raising and corporate action transactions.
- His extensive network spans across India, fostering strong relationships with various institutional funds, UHNIs and corporate entities nationwide.
- At Unistone, he serves as an advisor, leveraging his vast connections to bolster our fundraising endeavors.
- Abhishek can be reached at **Abhishek@unistonecapital.com**



Sumit Doshi
Vice President, Unistone Capital

- **Sumit** is a Chartered Accountant (CA) and Certified Fiduciary and Investment Risk specialist (CFIRS) and has 20 years of experience working with multinational banks like HSBC, Barclays and JPMorgan Chase. He started his career with PWC as a statutory auditor in the Mumbai and New York office and his last stint was with JPMorgan & Chase for over 12 years working in the Corporate and Investment Banking business.
- He will leverage his background and network in MNCs to build strong data driven business development strategies helping enhance market position and drive sustainable growth.
- At Unistone, he will be closely working with the Founder – Director to identify new opportunities and strengthen client relationships.
- Sumit can be reached at **Sumitdoshi@unistonecapital.com**

Team



Deep Shah
Senior Manager



Rinkesh Saraiya
Manager



Rinku Zalavadiya
Deputy Manager



Jigar Desai
Deputy Manager



Saloni Mehta
Compliance Officer



Lokendra Chouhan
Associate



Mansi Mehta
Associate

He is a CS and a Law Graduate associated with Unistone since Incorporation having over 6-7 years of experience of working in Merchant Banking & Listed Companies. He has extensive knowledge of drafting, due diligence and end to end to execution of IPO's and open offers. At Unistone, he macro manages all types of assignments with focus on IPO's and valuation.

He is a MBA (Finance) Graduate having experience of working in CS Firms and Merchant Banking firms. He has worked on various equity capital market deals. He also has a knowledge of Equity Research, Fundamental and Technical analysis.

She is a CS associated with Unistone since incorporation having experience of more than 5 years of working in a Merchant Banking. She has a strong background in drafting, due diligence and end to end execution of IPO's and open offers. At Unistone, she micromanages all SME IPO's by contributing with extensive due diligence and secretarial compliance.

He is a CS and a Bachelor in Accounting and Finance. He has worked with various Category I Merchant Bankers and has an overall experience of 6+ years in Capital Markets. He has worked on various capital market transactions like IPOs, Rights, OFS, etc.

She is a CS and a Commerce Graduate having experience of drafting, due diligence, secretarial compliance and end to end execution of IPO's and open offers. At Unistone, She is Compliance officer and contributes into detailed due diligence, secretarial compliance and regulatory filings.

He is a Chartered Accountant with rich experience in financial due diligence, audit, and valuation. He manages end to end financial aspects of the offer document and due diligence of the same.

She is a Law Graduate with prior experience of 2 years. She conducts detailed analysis of legal documents and materials as part of due diligence process. She works in cohesion with client in coordinating the various meets.

Key Transactions

Pre IPO Investment and Fund Raising

PLATINUM.

₹ 145 Mn

**BLS
Sewa**

₹ 145 Mn

VERTOZ
Ingenious Programmatic Plex

₹ 600 Mn

GENERIC®
ENGINEERING CONSTRUCTION AND PROJECTS LTD.

₹ 400 Mn

Kamco®

₹ 330 Mn

velnik
INDIA PRIVATE LIMITED

₹ 270 Mn

MANORAMA®
INDUSTRIES LIMITED

₹ 150 Mn

**SADHANA
NITRO
CHEM LTD**

₹ 1,000 Mn

hp™

₹ 140 Mn

30
SHEER
EXCELLENCE
VEELINE

₹ 480 Mn

Open Offer

TENNECO

Open Offer-Tenneco Inc.- Federal Mogul
Goetze (India) Ltd. (₹ 9,300 mn.)

Key Transactions – Equity Capital Market Deals

Mainboard IPO



PLATINUM.

Issue Size ₹ 2,353 Mn*



e exicom

Issue Size ₹ 4,290 Mn



**BLS
Sewa**

Issue Size ₹ 3,093 Mn**



**Valiant Laboratories
Limited**
ESTD. 1980

Issue Size ₹ 1,524 Mn



RATNAVEER
Precision Engineering Limited

Issue Size ₹ 1,650 Mn



**GLOBAL
SURFACES**

Issue Size ₹ 1,549 Mn



hp HP ADHESIVES LIMITED

Issue Size ₹ 1,259 Mn



SIGACHI
Experience Excellence.

Issue Size ₹ 1,254 Mn



LIKHITHA
Fueling The Future

Issue Size ₹ 612 Mn

* IPO of the company was oversubscribed by over 99 times (excluding anchor investors portion) thereby receiving subscription of over INR 16,300 Crores and was listed on Mar 5, 2024.

** IPO of the company was oversubscribed by over 162 times (excluding anchor investors portion) thereby receiving subscription of over INR 30,000 Crores and was listed on Feb 6, 2024.

Key Transactions – Equity Capital Market Deals

SME IPO

Issue Size
(₹ in Mn)

Unihealth Consultancy



565.49

MOS Utility



499.65

All E Technologies



481.97

Sahana System



327.3

Sangani Hospitals



151.68

Mono Pharmacare



148.4

IPO Advisory



Let's Succeed Together!
UNIVASTU
INDIA LTD



Advisory for QIP and OFS



OFS - ₹ 2,100 Mn



Advisor for QIP - ₹ 1,000 Mn









Recently listed IPO performance

	Exicom Tele-Systems	BLS E-Services	Ratnaveer Precision Engineering	Global Surfaces	HP Adhesives	Sigachi Industries	Likhitha Infrastructure	Sahana System	MOS Utility	All E Technologies	Integrated Personnel Services	Siddhika Coatings Limited
IPO	Mainboard	Mainboard	Mainboard	Mainboard	Mainboard	Mainboard	Mainboard	SME	SME	SME	SME	SME
Stock Exchange	BSE, NSE	BSE, NSE	BSE, NSE	BSE, NSE	BSE, NSE	BSE, NSE	BSE, NSE	NSE	NSE	NSE	NSE	NSE
Listing on	Mar 05, 2024	Feb 06, 2024	Sep 11, 2023	Mar 23, 2023	Dec 27, 2021	Nov 15, 2021	Oct 15, 2020	Jun 12, 2023	Apr 18, 2023	Dec 21, 2022	Nov 11, 2022	Apr 07, 2021
Issue Size (₹ in Mn.)	4,290.00	3,092.93	1,650.32	1,549.80	1,259.60	1,254.30	612.00	327.30	499.65	482.00	127.44	47.00
Market Cap at Listing (₹ in Mn.)	17,157.08	12,265.63	4,752.91	5,933.45	5,034.74	5,011.00	2,367.00	1,079.53	1,895.10	1,817.48	425.18	176.10
Market Cap as on June 28, 2024 (₹ in Mn.)	54,854.32	22,858.58	8,164.81	9,031.57	8,807.11	19,554.18	18,036.54	12,246.23	4,086.94	5,098.02	1,052.15	911.40
Performance	220%	86%	72%	52%	75%	290%	662%	1034%	116%	181%	147%	418%

Recent issues filed with Regulators – Received approval

Issue	Regulator	Company	Tentative Issue Size
Mainboard		Onest Limited 	Approx. ₹ 1,200 Million
Mainboard		Arkade Developers Limited 	Approx. ₹ 4,300 Million
Mainboard		Saraswati Saree Depot Limited 	Approx. ₹ 1,500 Million
NSE SME		Mangalam Infra & Engineering Limited 	Approx. ₹ 300 Million

Recent issues filed with Regulators - Awaiting approval

Issue	Regulator	Company	Tentative Issue Size
Mainboard		Diffusion Engineers Limited 	Approx. ₹ 1,350 Million
Mainboard		Shree Tirupati Balajee Agro Trading Limited 	Approx. ₹ 1,500 Million
NSE SME		Deccan Transcon Leasing Limited 	Approx. ₹ 600 Million
NSE SME		Amwill Health Care Limited 	Approx. ₹ 600 Million

Key Deals in pipeline

Issue of approx. ₹ 6,000 Mn. of Telecom Infrastructure company

Issue of approx. ₹ 4,000 Mn. of Animation and Gaming company

Issue of approx. ₹ 2,500 Mn. of White goods company

Issues of approx. ₹ 1,500 Mn. of Hair care and cosmetics company

Issue of approx. ₹ 1,500 Mn. of Building material manufacturing company

Issue of approx. ₹ 1,500 Mn. of Food Processing company

Issue of approx. ₹ 1,300 Mn. Of Engineering and Fabrication company

Key Deals

Issue of approx. ₹ 1,200 Mn of Refractory company

Issue of approx. ₹ 1,125 Mn. of Energy company

Issues of approx. ₹ 1,100 Mn. of Iron & Steel products exporter company

Issue of approx. ₹ 1,100 Mn. of NBFC company

Issue of approx. ₹ 1,000 Mn. of Internet Service Provider company

14 SME IPOs with combined issue size of approx. ₹ 6,150 Mn

Qualified Institutional Placement of issue size of ₹ 1,250 Mn

Key Transactions

Takeover

 <p>Tenneco Inc.- Federal Mogul Goetze (India) Limited (Size Rs. 930 Cr)</p>	 <p>3A Capital Services Limited Open Offer to acquire Jord Engineers India Limited</p>	 <p>Sunteck Group Open Offer to acquire Nivedita Mercantile & Finance Ltd.</p>	 <p>Innoventive Group Open Offer to acquire Ocean Energy Limited</p>
 <p>3A Capital Services Limited Open Offer to acquire MSR India Limited</p>	 <p>Handful Investrade Pvt. Ltd. Open Offer to acquire Out of City Travel Solutions Limited</p>	 <p>Sadguru Group Open Offer to acquire Subway Finance & Investment Co. Ltd.</p>	 <p>Mr. M. Srinivasa Reddy (MD- Farmax India Ltd.) Open Offer to acquire Star Leasing Ltd. SOLE LEAD MANAGER</p>
 <p>Ramesh Shah, Jimit Shah and PACs Open Offer to consolidate its holding in Zodiac Ventures Ltd.</p>	<p>Starlite Infotech Ltd. Tuff Tubes Pvt. Ltd. Vibgyor Gold Ltd. Vibgyor Media P. Ltd. Open Offer (via Block Deal) to acquire Bio White Gold Industries Ltd.</p>	 <p>Handful Investrade Pvt. Ltd. Open Offer to acquire Tilak Finance Ltd. SOLE LEAD MANAGER</p>	 <p>Essar Capital Finance Pvt. Ltd. Open Offer to acquire Frontier Leasing & Finance Limited</p>

Select transactions have been executed by the Team at other financial institutions prior to joining Unistone Capital Private Limited

Key Transactions

Takeover

Eskay Infra & Development



Open Offer to acquire Nivedita Mercantile And Financing Ltd.

SOLE LEAD MANAGER

Mr. Ajay Sarupria



Open Offer to acquire Shree Salasar Investments Ltd.

SOLE LEAD MANAGER

3A Capital Services Ltd.



Open Offer to acquire Star Leasing Ltd.

SOLE LEAD MANAGER

AJS Enterprises LLP
AJS Nirman LLP



Open Offer to acquire Subway Finance & Investment Ltd.

Clarus Advisors P Ltd.
Manas Strategic Consultants P Ltd.

Open Offer to acquire Vinaditya Trading Company Ltd.

Mr. Sanjay Sanghi
Mr. Ritesh Sanghi



Open Offer to acquire Hifunda Ltd.

Mr. Manoj Kasliwal, Mrs. Sharda Kasliwal and Mr. Dalip Kumar



Open Offer to acquire Premier Capital Services Ltd.

Mr. Sachendra Tummala



Open Offer to acquire MIPCO Seamless Rings Ltd.

Mr. Rupesh Soni, Mrs. Radhika Soni and M/s Rudh Equities & Investment Advisors Pvt Ltd.

Open Offer to acquire Midland Polymers Ltd.

Subway Finance & Investment Company Limited

Open Offer by AJS Enterprises LLP & AJS Nirman LLP


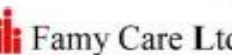
Mr. Vinod Kumar Bansal

Open Offer to acquire Pankaj Piyush Trade and Investment Ltd

The above mentioned transactions have been executed by the Team at other financial institutions prior to joining Unistone Capital Private Limited

Key Transactions

Advisory

 <p>Tech Mahindra Acquisition of US based Data Startup 2014</p>	 <p>Internal Management valuation 2014</p>	 <p>Secondary Sale to French PE Investor 2013</p>	 <p>Secondary Sale to General Atlantic Partners 2013</p>	 <p>Secondary Sale to Somerset India Fund 2013</p>
 <p>Secondary Sale to Chrys Capital 2013</p>	 <p>ESOP Valuation 2013</p>	 <p>Listing of Newly Issued Shares on Stock Exchange 2013</p>	 <p>Project Valuation 2013</p>	 <p>ESOP Valuation 2013</p>
 <p>Acquisition of Italian Company 2013</p>	 <p>Stake Sale to Warburg Pincus 2012</p>	 <p>Business Valuation of US Company 2013</p>	 <p>Stake Sale to Banyan Tree 2012</p>	 <p>ESOP Valuation & Rights issue Advisory 2018</p>
 <p>Fairness Opinion Advisory for Future Consumer Limited 2018</p>	 <p>ESOP & Fair Valuation of CitiusTech Inc. for CitiusTech Healthcare Technology</p>	 <p>Valuation for AU Small Finance Bank 2018</p>	 <p>Valuation for Angel Wellness Pvt. Ltd.</p>	 <p>Valuation for nuFuture Digital (India) Limited & Future Brands Limited</p>

The above mentioned transactions have been executed by the Team at other financial institutions prior to joining Unistone Capital Private Limited

Key Transactions

Advisory

D.V. Travel Guru Pvt. Ltd.



Valuation for
ESOP Scheme

Sequent Scientific Ltd.



Valuation for
share swap/merger

Man Aluminium Ltd.



Valuation for Listing of Demerged
Entity

Celebrity Fashions Ltd.



Valuation for
Listing of Demerged Entity

Bikaji Foods International
Limited



Valuation for
share swap/merger

Magicut Tools Ltd.



Valuation for
merger of group companies

Haldiram Food International Ltd.



Merger & Amalgamation,
Restructuring
SOLE ADVISOR

Ajay Natvarlal Securities Pvt. Ltd.



Business Restructuring & Financial
Engineering
SOLE ADVISOR

Regency Direct Marketing (I) Pt Ltd.



Consolidation
of group entity
SOLE ADVISOR

Hermes Group



Consolidation & Business
Restructuring
SOLE ADVISOR

Vintage Card
Capital Reduction
SOLE ADVISOR

Krishna Deep
Industries Ltd.
Valuation for
share swap/merger

future group
india tomorrow

Valuation of Affluence Food for
Future Consumer Limited

The above mentioned transactions have been executed by the Team at other financial institutions prior to joining Unistone Capital Private Limited

Key Transactions

Advisory

<p>JMC Projects (India) Ltd.</p>  <p>JMC Projects (India) Ltd.</p> <p>Valuation for Equity investments in wholly owned subsidiaries Companies</p>	<p>Angel Broking Limited.</p>  <p>Angel Broking service Truly Personalized</p> <p>Valuation of Angel Wellness Private Limited for transfer of shares</p>	<p>future group india members</p> <p>Valuation for Future Brands Limited by Future Ideas Company Ltd.</p>	<p>Isprout Business Centre Pvt Ltd.</p>  <p>iSprout Inspiring Workspaces</p> <p>Valuation for fair valuation of the company</p>
<p>Fino Paytech limited</p>  <p>Fino</p> <p>Valuation for ESOP Scheme</p>	<p>Combat Drugs Limited (Decipher Labs Limited)</p>  <p>Decipher Labs</p> <p>Fair Market valuation of Company and Decipher Software Solutions LLC</p>	<p>Dabli & Soali Universal Pvt. Ltd.</p> <p>Fair Valuation of shares as per IT act, 1962</p>	<p>Preca Green Holdings Pvt. Ltd..</p> <p>Fair Valuation of shares as per IT act, 1962</p>
<p>Ashirwad Telenetwork Pvt. Ltd.</p> <p>Fair Valuation of shares as per IT act, 1962</p>	<p>Go Fit Wellness Pvt. Ltd.</p>  <p>GoFIT FITNESS</p> <p>Fair Market valuation of the company</p>	<p>Piing Pte Ltd.</p>  <p>piing!</p> <p>Fair Valuation of shares as per FEMA</p>	<p>Tanla Solutions Ltd.</p>  <p>tanla</p> <p>Fair Valuation of shares as per FEMA</p>

The above mentioned transactions have been executed by the Team at other financial institutions prior to joining Unistone Capital Private Limited

Why Unistone...

Have prior experience of successfully executing various capital market transactions

Strong reach having cemented relationship with various family offices, domestic institutional investors, foreign institutional investors

Strong Retail and HNI investor base

Assured valuation commitment regardless of market conditions

Cost and time effectiveness

Acting as a bridge between company and other book running lead managers

Smooth liaison with other capital market intermediaries including regulators

Post listing handholding in terms of ensuring company's strong capital market presence

Experience of providing growth capital in secondary market by way of second round of funding

Our set of investors are marquee shareholder with long only view thus giving less free float in the company's market cap

Healthy price performance post listing

Thank YOU!

Contact Us



UNISTONE

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